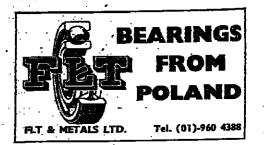




FINANCIALTIMES

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Tuesday January 20 1976 ***10p



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GENERAL

Iceland names break day

AS Iceland yesterday notified January, 1974. The metal has Britain that it would break-off now fallen by \$11; so far this relations by midnight on Saturday unless British warships and reconnaissance aircraft were withdrawn from its 200-mile fishing zone, the Icelandic gun-hoat Aegir collided with, and boled, the Grimsby trawler Lord Jellicoe above the waterline.

The ultimatum and collision came only hours before last night's Brussel's dinner at which Dr. Joseph Luns, Nato secretarygeneral, briefed Mr. James Callaghan, British Foreign Sceretary, on his talks in Reykjavik last week.
Emphasising the effect a diplomatic break would have on Icelandic participation in Nato, Mr. Older Loboneson Foreign

failed to hold small initial gains, and closed with falls ranging to 1. The Government and has refused food since December 13. is "dangerously ill" in Wakefield iail hospital. Yorkshire, the Home Office said yesterday. The 34-year-old prisoner is declining to be rated to hold small initial gains, and closed with falls ranging to 1. The Government to 30 per part of the falls ranging to 1. The Government to 30 per part of the hold small initial gains, and closed with falls ranging to 1. The Government to 30 per part of the hold small initial gains, and closed with falls ranging to 1. The Government to 30 per part of the hold small initial gains, and closed with falls ranging to 1. The Government to 30 per part of the hold small initial gains, and closed with falls ranging to 1. The Government to 30 per part of the hold small initial gains, and closed with falls ranging to 1. The Government to 63.04. prisoner is declining to be depreciation narrowed to 30 medically examined. Serving (30.1) per cent. Dollar's fall ten years for his part in a widened to 2.39 (2.34) per cent. Covenlry explosions conspiracy, Covenity explosions conspiracy, he is hoping to win a move to a WALL STREET closed 14.09 Northern Ireland jail. Ulster higher at 943.72. A number of news, Page 8 U.S. banks cut their prime rates

Lutine struck for supertanker

Norwegian-owned supertanker proposal from the Brussels Com-Berge Istra by striking the mission Page 27 Lutine Bell once. Two survivors

— they are Spanish not
Taiwanesc as was first reported—
are expected to arrive in
Okinawa to-day. Page 8
Men and Matters, Page 16

Men and Matters, Page 16

Mission. Page 27

ESSO to bring
back discount

Spain 'calls-up' railwaymen

workers were placed under Back Page mulitary discipline yesterday, bringing 125,000 workers under pression s army orders. Riot police moved 1.500 Chrysler workers away

BUSINESS

Gold at two-year closing low

● GOLD lost \$1} to close at \$1282, its lowest level since from the Premiership.



- to 6} per cent.
- COMMON MARKET import TOP SUPERIANKEP
 duties on potatoes would be
 Lloyds of London yesterday lifted if the Council of Agriacknowledged the loss of the cultural Ministers accepts a

back discounts

- More than 72,000 Spanish railway duction of discounts to retailers.
 - tinue until 1978, with "grim agreed to do so. implications " for employment and the sector's future strength. Back Page grant and the sector's future strength.

Return to the

River Kwai

A group of former British a trade union. Under a closed prisoners of war yesterday restroy resisted the bridge over the river Kwai which they helped to nuild as captives of the Japanese Staff's Association. Page 13 in 1943.



Tension in Lebanon heightens as new Premier is sought

BY IHSAN HIJAZI

BEIRUT, Jan. 19

President Franjieh of the Lebanon was engaged in intensive consultations to-day on the political crisis created by the resignation of Mr. Rashid Karami

These moves came amid heightened tension caused by an explicit Israeli warning that any direct Syrian intervention in the Lebanon would mean "the effec-tive creation of a state of war" and continued fighting on the ground, where the Palestmians are now preparing to confront the Lebanese army—if it is ordered into action.

President Franjieh is considered to have three possible options-all of them problematical. He can attempt to prevail on Mr. Karami to reconsider his stand; he can form a Cahinet of "National Reconciliation" or he can resort to the appointment of a military government.

a military government.

This last option would almost certainly be rejected by the Lebanon in the event of partice resulting political paralysis will the support of the Syrian regime resenting Syrian policy.

Where the wereheads will effect the battle."

Mr. Karami's resignation has created acute fears that the resulting political paralysis will the support of the Syrian regime resenting Syrian policy.

Such a meeting could prevent

Israel intervening in Lebanon, he said. Mr. Riad told reporters: "The conflict has entered a fiercer and more violent stage" where "new elements will enter

Varley urges steel unions to co-operate with BSC

BY LORELIES OLSLAGER, LABOUR STAFF

MR. ERIC VARLEY, Secretary Mr. Varley expressed the hope mutually acceptable solution of State for Industry, yesterday that "given these modifications This concerns in particular the urged steel trade union leaders the unions would consider symquestion of highly paid week-end to co-operate with the British pathetically BSC's proposals for work which BSC wants to abolish

measures which it introduced unilaterally early this month and while it stuck to its threat and while it stuck to its threat The unions also told Mr. plan then massive industrial conto implement other parts of its Varley that given the government of the parts of its varley that given the government of the parts of its varley that given the government of the parts of its varley that given the government of the parts of its varley that given the government of the parts of its varley that given the government of the parts of its variety of

implications for employment it clear that government sympathies week were brought before a judge. ITN reporter Sandy Gall was held by Madrid police for several hours after trying to film outside the Chrysler factory. Page 6. Holiday booking Page

implications for employment it clear that government sympathies were with the Corporation. He reminded the unions that BSC had already agreed to drop two of its more controversial moutside the Chrysler reached £22.2bn., or £412.06 per factory. Page 6. Holiday booking Page costs by 110m. a year. These concerned the abolition of the Some of the proposals are until the strikes at four Welsh steel-guaranteed working week and acceptable to the unions as they works in protest against the complete closure of old, high-stand, and moderates hope for unilateral labour economics. cost plants.

cally."

But the unions made it clear that they were not in a conciliatory mood while the Corporation did not lift the economy measures which it introduced to the control of the capital manpower to enable the capital if BSC says on Thursday that investment programme to proceed unimpaired . ."

If BSC says on Thursday that its financial situation does not allow any more changes in the

ESSO petrol prices in the North and Midlands may fall by up to 7p because of the reintro
The unions also told Mr. point the given the government's interference with BSC's of the ISTC and chief negotiator of the reintro
The unions also told Mr. point the unions also told Mr. frontation could ensue.

The initial explosion does not agers with central financial control.

The unions agreed or not interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's of the ISTC and chief negotiator or men's interference with BSC's or men • ESSO petrol prices in the North and Midlands may fall by up to 7p because of the reintro duction of discounts to retailers. Back Page

• CONSTRUCTION industry's recession seems likely to concrete seems likely to concret

Yet at the same time he made it clear that government sympathies were with the Corporation. He reminded the unious that BSC had already agreed to drop two of its more controversial proposals for cutting labour costs by £170m. a year. These contends the applitude of the contends of the proposals are unious were preparing a five unious strong feelings on the stalus quo, the proposals is meeting to-day to map out its saving proposals, ciearly hinges on the stalus quo, the proposals is meeting to-day to map out its saving proposals, ciearly hinges on the stalus quo, the proposals is meeting to-day to map out its saving proposals.

Dilemma over Leyland post

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. LEWIS ROBERTSON, chief executive and deputy chairman of the professor Sir brief tenure at Leyland be stop-ap role of chief executive and deputy chairman of the professor Sir brief tenure at Leyland be stop-ap role of chief executive and deputy chairman of the secutive and deputy chairman of the secutive and deputy chairman of the reconstructed after colliding over Cheshire coxterday. There were no civil two and deputy chairman of the reconstructed in the secutive and deputy chairman of the reconstructed after colliding over Cheshire coxtenday. There were no civil two and deputy chairman of the reconstructed after continued and the professor Sir brief tenure at Leyland be stop-ap role of chief executive months after its appointment as was prepared to work as hard as at any time during his life.

The DEATH of Professor Sir brief tenure at Leyland be stop-ap role of chief executive and deputy chairman of the reconstructed at any time during his life.

The DEATH of Professor Sir brief tenure at Leyland be stop-ap role of chief executive and deputy chairman of the stop-ap role of chief executive and deputy chairman of the reconstructed at any time during his life.

The DEATH of Professor Sir brief tenure at Leyland be stop-ap role of chief executive and the purp was prepared to work as hard as at any time during his life.

The second and purp during his life.

The second hard purp during his life.

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FEATURES ON OTHER PAGES The high cost of diplo-13 Stock Exch. Report macy The Technical Page Society today; electoral sums in the GLC's TV and Radio tions experiment ...' Admiral Gorschkon's Wall St. & Overseas xecutive's World ,_ Money Market French industry and World Value of the E Pres. Giscard Ethiopia: troubles under the surface FT REPORT Security printing 23-25 For latest Share Index phone 01-246 8026

may go to Bridon chairman

BY ROY HODSON

MR. HARRY SMITH, aged 58, the man behind the development of British Ropes into the multi-national Bridon Company is apparently the front runner as has had a dramatic effect on paper of the property of the results of the result



group's operations, combining cent up on the previous year freedom of action for his man during the first week of the

Rank job | Real incomes overtaken by rising prices

BY WRITAM KEEGAN, ECONOMICS CORRESPONDENT

THE COMBINATION of the apparently the front runner as has had a dramatic effect on successor to Sir John Davis as chief executive of the Rank Organisation.

sources in Tel Aviv, reported movement of Syrian-based regular troops would not be considered a new factor that would alter the strategic array along Israel's northern front.

From his headquarters in Cairo, Mr. Mahmoud Riad, Arab League Secretary-general, called for an Arab summit as the only alternative for avoiding "the disaster threatening Lebanon and the Palestinians."

Such a meeting could prevent Israel's not the Israel's northern front.

Such a meeting could prevent Israel's not the Israel's northern front.

Such a meeting could prevent Israel's not the Israel's northern front.

Such a meeting could prevent Israel's not the Israel's northern front.

Such a meeting could prevent Israel's not the Israel's northern front.

Such a meeting could prevent Israel's not the Israel's not the Israel's northern front.

Briden security of Bridon.

This is the message of the latest batch of economic indicators which opened with the retail price figures on Saturday, and was reinforced by new statistics on both wages and retail sales that became available yesterday.

Between October and November, the Government's official index of average earnings (seasonally adjusted) went up by 1.7 per cent, bringing the year-on-year increase (November, 1974, to November, 1974, to November, 1974, to November, 1975) to November, 1974, to November, 1974, to November, 1975, the content of the message of the latest batch of economic indicators of the Rank Price figures on Saturday, and was reinforced by new statistics on both wages and retail sales that became available yesterday.

Between October and November, the Government's official index of average earnings (seasonally adjusted) went up by 1.7 per cent, bringing the year-on-year increase (November, 1974, to November, 1974, to November, 1975) to November, 1974, to November, 1975, the Israel's not the chief executive of the latest batch of Bark Price figures on Saturday, and was reinforced by new statistics on both wages and retail sales that became available price figures on Saturday

The index lags a month behind ment's December h.p. relaxations the retail prices figures, but the ought to help sales of durables general picture is clear from to some extent. comparison with the cost of livening rise of around 25 per cent relaxations — and indeed the over the same period (25.2 per whole course of consumer spending this year—will be influenced ber, 1975, and 24.9 per cent not only by the real incomes December to December).

by his deputy, Mr. Peter Fenwick Smith.

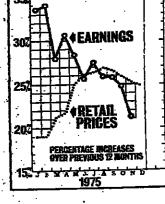
The Rank Organisation preliminary annual statement is being published on Thursday. Sir John could take that opportunity to make a statement about his future.

An announcement is also expected shortly from the Rank Organisation over the issue of the enfranchisement of the company's non-voting "A" shares.

An early statement about top management continuity has been a fail of some of per cent and the effects of the pay policy. There had been a fail of some 60 per cent of works.

1974 as a whole had been a fail of some 60 per cent of works.

Mr. Smith's management style well-publicised start this year contrasts with the close personal control practised by Sir John Davis. At Bridon Mr. Smith has steadily developed a decentralised form of management for the group's operations.



per cent.

The index lags a month behind ment's December h.p. relaxations

the enfranchisement of the company's non-voting "A" shares.

An early statement about top management continuity has been a whole, but the fall half the private sector. It is now between 1975 was 2 per estimated that some 22 per cent. management continuity has been expected from the Rank Organisation, turnover £288m. last year. One possibility is that Mr. Smith will become executive deputy chairman for a short period chairman for a short period course enough to take over from Sir John who will be 70 next. overnally to take over from Sir the rate of inflation. line is that everbody has settled John, who will be 70 next the rate of inflation. In its that everbody has settled November.

Retail sales table, Page 14 Editorial Comment, Page 16

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New 1	ork		: -	
7 <u>3</u> 3	1.	n. 19	1:	Previous

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A treatment for bank excesses

BY C. GORDON TETHER

low, one appropriate change in The answer to the problem of winner is that smart, nine-yearpolicy would be to begin reconciling these conflicting old, Even Swell, who has been charging each bank a deposit objectives is, he suggests, to tackling considerably stiffer

American banking system.

It is a point of considerable relevance to the question of the future regulation of the a much greater readiness in Britain than on the other side of the Atlantic to organise rescue the case so long as it can make schemes for lame ducks of this kind. Which is another way of saying that the public has been directly or indirectly called upon to pay for the banking system's the second diace, the effect. excesses in other ways.

marked tendency on both sides banking crisis. And it would do of the Atlantic to look to more so without depriving them of rigorous official regulation of the adequate room to respond to they never again kick over the traces in the way they have done third place, while the operation to recent years. The Bank of of such a system would obviously England has put in full reverse not dispense with the need for the sair autumn's innovation. They for the first time, devotes two controls of the first time, devotes two controls of the sair autumn's innovation. They for the first time, devotes two controls of the sair autumn's innovation.

and yet keep their failure rate keep the bank failure rate low.

the risks that it assumes."

So writes Mr. Alton Gilbert in take by requiring them to pay the current issue of the bulletin deposit insurance commensured the Federal Reserve Bank of at with the risks they are assumbly acquired a reputation for not a compulsory deposit insurance the premium is the same of three miles. He went on the premium is the same of three miles. He went on the same of three miles. He went on the premium is the same of three miles. being afraid to provide a plat- scheme the premium is the same finish a respectable third at form for outspoken observations whatever kind of lending busi-non the functioning of the ness the insuring bank is using behind the Cheltenham Gold Cup on the functioning of the ness the insuring bank is using its deposits to finance.

With less

instead of being able to have its cake and eat it too as must be

'In the second place, the effect of varying the insurance accord-Two objectives ing to the risks would reduce the banks' incentive to engage in excesses of the kind that culminated in the secondary

nosition and public standing of in the way in which the insur-the banking system that has ance system works — arguing,

Riding along on an Even Swell

"IF IT IS the public interest assets. But he goes on to Wetherby. This handicap has the to relax direct regulation of point out that it is also very makings of an exciting and the risks that banks may assume much in the public interest to closely fought affair.

My idea of the probable insurance premium based upon make the banks finance any ex-opposition than that which he the risks that it assumes."

make the banks finance any ex-opposition than that which he cessive risks they may want to meets here.

SALEROOM

WETHERRY 100-Gaelic Dancer 1.30—Even Sweller

1.15 Sanskrit

2.15-Emma J

3.45--- Aspire***

1.45-Bucks Head

2.00—Napazi* 2.30-Cantastar 3.00--Cumbria 3.30 Calculator WOLVERHAMPTON

hope, What a Buck and Cantabet in the £4,000 Tote Northern Chase (also over three miles). With Fly Bye an absentee.

Arthur Stephenson.

recent running of his Linacre colt. Vimy Ridge, had been referred to the Jockey Club by the Newcastle stewards, who were not against its improved form, looks set to land a double through Cumbria and Calculator. The first named will not find his task an easy one in the Wike Chake (3.00), in which he meets Suspender, and Polar Bear, but Calculator ought to have few problems in Division II of the Healaugh Hurdle half an hour later.

From the equivalent of a does in these internal produce fessionalism of If One company newspaper produced does in these internal produce fessionalism of If One Bottle ... demonstra by an illiterate using a spirit tions. It comes as a relief, at Bottle ... demonstra demonstra by an illiterate using a spirit tions. It comes as a relief, at Bottle ... demonstra by an illiterate using a spirit tions. It comes as a relief, at Bottle ... demonstra by an illiterate using a spirit tions. It comes as a relief, at Bottle ... demonstra by an illiterate using a spirit tions. It comes as a relief, at Bottle ... demonstra by an illiterate using a spirit tions. It comes as a relief, at Bottle ... demonstra by the surface with such the possibility of affect double through Cumbria and skill when faced with such the possibility of affect done most to lower the deposis glimpse of some material at the sufface and respectively. This beautifully sited centre, surrounded by woodland and a ness, admit that if a training golf course, has its own video mass I had been taken for confessing in this straight and uncomplicated, it used as a management tool; for some weeks previously

BY ANTONY THORNCROFT

Auction rooms unusually quiet

A garniture of five blue and lander.

SOTHEBY'S and Christie's are Rydon for a pair of famille rose national scope of the major

the banking system—the "brave would make it possible for the new financial world" exercise authorities to get by with very that played a major part in much less.

Significantly, perhaps, the idea of variable deposit insurance has explosion.

In the U.S., the Federal

Reserve and the other two main sion and the Financial last autium's innovation. They for the first time, devotes two days to Chinese export porcelain need the extra money.

In the meantime their auction—items bearing the armorial rooms are unusually quiet. Only emblems of the great European Christie's held a sale yesterday families, but actually produced —and that a fairly modest one in China in the late 18th and —in which oriental ceramics early 19th centuries.

Among the pieces for sale is a lit was a good, solid sale with punchbowl decorated, after a late of the first time, devotes two days to Chinese export porcelain rooms are unusually quiet. Only emblems of the great European Christie's held a sale yesterday families, but actually produced —in which oriental ceramics early 19th centuries.

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In the meantime their auction —items bearing the armorial rooms are unusually quiet. Only emblems of the great European Christie's held a sale yesterday families, but actually produced —in which oriental ceramics early 19th centuries. days to Chinese export porcelain exceed London in importance.

Last week there was the sale of the American Shakespeare Theatre Collection of paintings, drawings, and watercolours which raised £36,020 for the In the U.S., the Federal Though both the Hunt CommisReserve and the other two main sion and the Financial Instituregulatory bodies are being tions Act of 1975 call for the
severely criticised for allowing relaxation of banking regulations,
the deterioration in the technical neither proposed any alteration
position and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and public standing of in the way in which the insurposition and the Financial Institute The
dealers stocking up again after Hogarth print, with the Roast highest price was £4,187 for a
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HTV.

SOUTHERN

TYNE TEES

Views of a declining

WHEN the history of moving delivered by bank staff whose attention. Yet Milibank pictures in the 20th-century is voices could easily double on win them all, and has THREE COURSE winners—Even Concession Day programme is by a length from the year-older written, it may well say that RBC repertory radio, and put in its earlier safety.

Swell, Supermaster and Baltizor the 21-miles Tockwith Hurdle Red Herring, from whom he was the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with some real sense than the sponsored industrial film together with the sp

FILM AND VIDEO

meet Half-Hoppy, South Quay. (2.00) in which a chance can receiving only 7 lbs.

The sponsored industrial film together with some real sense tion, And Then There helped to lay the foundations for pacing.

Two, that it can freeze a helped to lay the foundations for pacing.

A reproduction of that Tees runner Keswick Chase (1.30) at runners. Here the best bet could side form ought to enable the progressive Nopozi to deal with some real sense tion, And Then There receiving only 7 lbs.

Two, that it can freeze a helped to lay the foundations for pacing.

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Two, that it can freeze a helped to lay the foundations for pacing.

Two, that it can freeze a helped to lay the foundations for pacing. the Johnny Walker Hurdle third, ing film destroyed it—not the besvier one to bear. We are all the three maintenance Tameric from whom he receives training film made commercially conditioned to expect the visual seen working at a.c. by organisations such as Rank channel to supplement or com- plant is going to be who and Video Arts but the internal prement information carried by before the end of the learned on Saturday that the production, the equivalent of a the audio channel, but it rarely Nonetheless, the gene recent running of his Linacre company newspaper produced does in these internal product fessionalism of If One colt. Vimy Ridge, had been he an illicante using a military to the company newspaper produced the company newspape

straight and uncomplicated, it used as a management tool; for some weeks previouslywith Fig Bye an absentee, banking system in this country. The recent failure rate here, it is true, has not heen anything like as high as in the U.S.— where the total for the post year a number of the order of 15. But the difference is largely explained in the banking system had to the fact that there has been a number of the order order of the order or Another highly competitive penultimate flight and got up banker for him in Division II vision is really worth it. Why of communication. The latter was far more disturbing event on this Racegoers' Club on the run-in to win, going away, of the Bridgnorth Hurdle (3.45). liance and resources of a BBC facts purveyed by the instead? Why not indeed? Some Horizon team, and I was thank- enough to give cause recent examples I have come ful to find that here was at least cern: one research unit

across are excellent testimony one training centre that knew its breeding up to 1 200 dos to what can be achieved by the limitations. quasi-professional if he is confined to a less demanding EXCELED medium. Lloyds Bank is a committed user of audio tape for For a demonstration of how export trade from internal training and has really to use moving pictures in Africa and India to recently installed 1,700 Clarks a training situation, especially either being cut up, and Smith machines, one at if the need is to motivate as one cathetered or simply to virtually every branch in the informs, turn to the real pro- death.

ment is no ordinary audio bank Films, a subsidiary of ICI as the imagination co cassette player, but a that grew out of the company's jure. Interject cinema non-standard machine originally own film unit. designed for use with talking. Its latest, If One Green Bottle grasp of the ethical ar. books by the blind. Thus it is ..., was sponsored by the such as Nuremberg triextremely simple to operate, Ceramics, Glass and Mineral reel footage with the robust, has up to six hours capa. Products Training Board and mentary saying: "22] city on one cassette, and-most is just one of a spate of recent one woman stood in the important of alf-incorporates films encouraged by the new charged with experime a unique audio indexing system. Health and Safety Act. The human beings in the This provides a just-intelligible film follows a court case arising medical science.

he banking system that has ance system works—arguing, created a situation wherein even indeed, in the case of the Hunt the largest institutions can find Commission that variable largest institutions can find Commission that variable the largest institutions can find the many that the same system works — arguing the largest institutions can find the many that the same system works — arguing the largest institutions can find the many that the same system works — arguing the largest institutions can find the part of the subject of the subject of the premiums would inhibit innovation.

But is this the best way of Lipschite the problem? The target of the premiums would be more scope arguing that Mr. Gilbert for innovation under a system that has ance system works — arguing the problem? The target of the problem? The target o

just for experimental (and 3.000 cats and rats); and thousands monkeys providing a r

J.K. fessionals. One company that Add to such infi The Clarke and Smith equip has excelled in this field is Mill- visual evidence at least

TV/Radio

† Indicates programme in black and white. BBC 1

9.38 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Rod. 2.00 You and Me. 12.15 For Schools, Colleges. 3.25 Fo A Fc. 3.58 Regional News (except

6 League leader is getting an

ACROSS

- 1 Blow Into bar (6) 4 Wan friend takes cover (6)

7.10 Bugs Bunny. 7.20 The Ellery dunit. 8.10 Warship.

Newsround. 5.15 Rentaghost. 5.40 To-day. 5.40-7.00 Heddiw. 7.90-Paddington.
5.45 News.
5.45 News.
6.40 Nationwide.
6.40 Nationwide on the Road.

Nationwide on the Road.

Nationwide Nationwide News and Weather for Wales. F.T. CROSSWORD PUZZLE No. 2,983

appreciable number supple

8.10 Warsup. 9.00 News. 9.25 Play for To-day. 10.35 Tonight. 11.10 Play Sport. 11.35 Weather/Regional News.

London). 4.00 Play School. 4.25 All regions as BBC 1 except at 11.25 Northern Ireland News Deputy Dawg. 4.20 Jackanory, the following times: Headlines. 4.45 Star Trek. 5.10 John Craven's Wales—6.00-6.40 p.m. Wales England—6.00-6.40 p.m. Look

Scatia. 11.10-11.40 Who are the News, FT index. 1.20 Lunchume Scots? 11.40 Scottish News To-day. 1.30 Emmerdale Farm. Summary. 2.00 Good Afternoon, 2.30 Couples. Northern Ireland News. 6.00-4.40 Hospital. 4.25 Runaround. 4.50 Scene Around Six. 6.40-7.05 Chef's Magpie. 5.20 Nanny and the ProSpecial. 7.05-7.10 Projections. fessor. 11.25 Northern Ireland News 5.50 News from ITN. At 11.25 Northern Ireland News
Headlines.
SEngland—6.00-8.40 p.m. Look
North (from Leeds, Manchester,
Newcastle). Midlands To-day
(from Birmingham), Look East
(from Norwich), Points West
(from Bristol). South To-day
(from Southampton); Spotlight
(South West (from Plymouth).
6.40-7.10 North (from Leeds), Top
Town: North West (from Manchester)
According to O'Connor: except at the following times: chesier) According to O'Connor; except at the following times:
North East (from Newcastle)
Looks Natural; Midlands (from
Birmingham) Football Fanatic;
West (from Bristol) Points West Gets Home. 5.29 Walt Till Your Fallows. 7.00 Looks Natural; Midlands (from Gets Home. 6.00 About Angula. 7. Part Two: South West (from Plymouth) Peninsula; South (from Southampton) "Hey Look BBC 2

... That's Me!"; East (from Norwich) Analysis. 11.00 a.m. Play School. 2.30 p.m. Peter Donaldson's Illustrated Economics. 3.00 All In The Mind. 3.30 Looking At Documentary. 7.05 Ensemble. 7.29 Weather. 7.30 Newsday.
7.45 The Book Programme.
8.10 International Pro-Celebrity

11.05 Newsnight. 11.30 Closedowp: Michael Hordern reads "Once, so they say . . " translated by Basil Bunting.

LONDON 9.20 a.m. Schools Programmes. 12.00 Stuff and Nonsense. 12.10

1.25 p.m. Anglia News. 2.00 f Am Jor's Spine. 5.20 Walt Till Your Father Gets Home. 6.00 About Anglia. 7.00 Cartoon. 7.15 The Tuesday Movie: "Desperate Mission." Surrice Ricardo Montalban. 11.30 Folice Surgeon. 11.55 ATV MIDLANDS 1.20 p.m. ATV Newsdesk, 5.20 Barman. 6.08 ATV Today, including Police Five. 7.00 The Tuesday Movie: "Harry Black and the Tiger." starring Stewart Granger, Rarbara Rush and Anthony Steel. 11.30 Angling To-day. BORDER

HOKDEN

120 p.m. Border News. 2.00 House
party. 5.20 The Beachcombers. 6.90
Border News and Lookaround. 7.00 Look; 1.20 p.m. Ulster News Readlines
Who's Talking. 7.30 Cartoon Time. 7.55 followed by Lunchtime. 2.90 Houseparty.
Columbo. 11.30 Police Surgeon. 711.55
Border News Summary.

120 p.m. Ulster News Readlines
120 Ulster News Headlines. 5.20 Beachcombers. 6.90 UTV Reports. 7.30 The Chaest and Mrs. Mair. 7.30 Tuesday. CHANNEL 9.00 Fawlty Towers.

9.25 The Man Alive Report.

10.25 The Old Grey Whistle Test takes a look at to-day's Rock Music.

10.25 The Old Grey Whistle Test takes a look at to-day's Rock Music.

10.25 The Old Grey Whistle Test takes a look at to-day's Lock, Stock and Barrel." LLD Commentations at Previsions Meterorologiques.

GRAMPIAN

RACKOSS

4 Wan friend takes cover (6)

5 Express disapproval of proprovided in Crutter (7)

5 Express disapproval of proprovided in Crutter (7)

10 Duvell enough to work for a revolution (5, 1.4)

11 Duvell enough to work for a revolution (5, 1.4)

12 Monster found in no Greek (1)

13 Acrivage ring left spoken (5)

13 Acrivage ring left spoken (5)

14 Acrivage ring left spoken (5)

15 Acrivage ring left spoken (5)

16 Acrivage ring left spoken (5)

17 Acrivage ring left spoken (5)

18 Panner appears to be right in the electr (5)

20 Slock like this gets promoted (4)

21 Monster appears to be right in the electr (5)

22 Monster appears to be right in the electr (5)

23 Complete and the electric (5)

24 Complete and the electric (5)

25 Tempestuous monster reveals ring the electron of the electric (5)

26 Tempestuous monster reveals ring the electron of the electron of the electric (5)

27 Tempestuous monster reveals ring the electron of the

combers. 6.00 UTV Reports. 7.30 Ghost and Mrs. Mair. 7.30 Tue-Hovic: "My Six Loves," star Debbie Reynolds. 11.30 UTV Profile. WESTWARD YORKSHIRE Breath of Scandal." starring Sophia 1.20 p.m. Calendar News. 1.30 Mr. and Lorea. 2.60 Evening Prayers.

GRANADA

1.20 p.m. This is Your Right, 5.15 Gallery. "Columbo." 11.30 Night

OPERA & BALLET COLISZHM.

ENGZISM NATIONAL OPERA
Tonight 5.30. The Vallyrist Thur. 5.30.
Singificat: Sat. 4.30 Tudight of the Gods.
COVENT GARDEN.

240 1056.
Tonight 7 & Sat. 2 La secure di Figaro:
Fri. 7.30 La Boheme: Seats available
Tonight 6 Sat. 2.7
Tomor. 6 Sat. 7.30 Las Biches, Rituale
Patrasida: Thur. 6 Mon. 7.30 Swan Lake Scotland—6.00-6.40 p.m. Report- p.m. Hickory House, 12.30 Trash What On Earth? 5.20 Crossroads, 6.60 ing Scotland. 6.40-7.10 'se 'ur or Treasure. 1.00 First Report: Granda Reports, 6.50 The Persuaders! 7.35 Suspense Movie: "Pursuit." starring Beatha. 11.10-11.40 Who Are The News, FT index. 1.20 Lunchtime Bea Gazzara. 11.50 Shannon's Mob. HIV12.30 p.m. A Place in History. 1.28
Report West Headlines. 1.25 Report
Wales Headlines. 2.50 Rouseparty. 5.20
Daily Pable. 5.25 Crossroads. 6.03
Report West. 6.20 Report Wales. 6.48
Mr. And Mrs.
HTV CymrufWales-As HTV Gen-9al
Service except:—1.29-1.25 p.m. Penawal
Newyddion y Dydd. 4.25-4.59 Pyny
Fan'n 4.014.00 Todd. 18 ha.119 Patrishan: Inur. & Mon. 1.20 oran accessed by the patrishan and th Service except: —L29-L25 p.m. Penawdau Newyddion y Dydd. 42-45 Pyny Fan'ua. 6.61-6.20 Y Dydd. 18-38-11-15 Dan Sylv. 111-511-36 Book Review. HTV West—Az HTV General Service czcept: —1.28-1.30 p.m. Report West Head-lines. 6.28-6.40 Report West. THEATRES APELPHI THEATRE 01.836 7611.
EVSL 7.30, Mat. Them. Sat. 3.00.
VIRGINIA MOGELA
MCKENNA BADDELEY
JOSS ACKLAND IN
A LITTLE NIGHT MUSIC
MGNC the Transher the sense
a show kissed with genius." Guardian. SCOTTISH

11.25 p.m. Road And Weather Report.
2.00 Houseparty. 5.20 Calimero. 5.25
Crossroads. 6.00 Scotland To-day. 6.30
University Challenge. 7.50 Love American
Style. 17.10 Feature Film: "Last Time
I Saw Archle," starring Robert Mitchum.
11.30 Late Call. a Mow kissed with Benics." Guardian.

ALBERY. 836 3878. Repertory Season.

Toolgist. tomorrow and Mon. at 8.

MAZ. Trars. at 3. Sat. at 8.15.

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TRUIS. & Fri. at 8. Mal. Sat. 4.45.

ROOM WITH A VIEW 1.20 p.m. Southern News. 2.80 House, party. 5.25 Sinhad Junior. 5.25 Crossroads. 6.80 Day by Day. 6.45 University Challenge. 7.15 "The Man Who Never Was." starting Clifton Webb, 1.30 Southern News Extra. 31.46 Police Supposes.

ALDWYCH. 836 6404. Inf. 836 5332.
Royal Shakespeare Theatre
Open Tonish et 7.0.
then Wed-Frienry V.
RSC also at ROUND HOUSE—see R. AMEASSADORS. 836 1171-5212. Evgs.
8.0. Sale, Sale, 836, 1171-5212. Evgs.
8.0. Sale, Sale, 836, Mest. Tues. 2.50,
THE WONDERFUL HIT MUSICAL
Delightful Don's miss 1. Diy. Dep.
APOLLO THEATRE.
The Award-Winning Comedies
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9.11. Mon. 8.15: R'ND & R'ND THE

GARDEN TOMOS. 8.15. S.St. 5.20.

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GARDEN TOMOS. 8.15. S.St. 5.20.

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- . . Laughs come thick and fast.
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"ALAN AYCKBOURN'S FINEST.
FUNNIEST PLAY." M. Hobson. S. Tirres.
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Stunning." Sunday Messen. "Pushting musical." Erg. News.

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Stunning, Sunday Migror.

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Trifling production, presented by serve exist, a technical by Wanton, or content of woice in the single of woice in the single of an activation in the stancing of idea not believe that even the best American musical cooks is a riot of colour and movement, every MEMBER OF THE HUGE CAST IS SUPERB," Sunday Times. MERMAID. 248 7856. Food 248 283 Prev. 20090r. 8.15. Opens Thur. 7.0. Subs. 8.15. Matt. Fr. 52 5.15 RICHARD BECKINSALE In FUNNY PECULIAR As outrageous new comedy by MIKE STOTT MIRE SIGT!
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REGENT. 323 2707. Evenings 8.30. Fr., and Sat. at 7.00 and 0.15. 2nd Valley of SENSATIONAL STACES SHOWN OF THE 708 LET MY PROPILE COME AN ADULT MUSICAL News 3 will moment "Frenche News 100 flokets held for sale at door.

ROUND HOUSE 267 2864. From: 8.01. That, and Sat. 5 and 8.30. RSC movement file fit diff. by Perer Brook. "DOWNSTAIRS" AMAILS. Browners. Even 17.30. MAN 15 MAN Previews from 12n, 27 87, 30 pam.

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phor that enlarges the injury sustained in a glass con- of film art engulf the The Lloyds' audio-cassettes tainer factory. No internal emotionally, inter are produced at the Bank's unit could hope (I trust) to totally.

THEATRES HAYMARKET, 930 8612, Evenings 8.0. ST. MARTIN'S. 836 1445, Ev. Mat. Wed. 2.30. Sat. 5.0 and 8.15. Mata. Tues. at 2.45 and Sat. Edward Woodward. Geralding McEwan. Jennie Linden, Edward Hardwicke In State of Land Land Land

"Funny and touching species." Set SHAW. 388 1394." Fri. Set 7.30 LAR. Jan. 26 at 7.

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WINDMILL THEATHE.
PAUL RAYMOND DISTRIBUTE TWICE NIGHT OF 7,00 2nd SENSATIONAL Y Subs. eve. 8. Set. 5 & Jishuw 1985 COMEDIANS By Trevor Griffish, "The I play in Lendon," Sun,

CINEMAS ABC 1 & 2. Shaftesbury Ave-Seb. Peris. ALL SEATS B: 1: BARBY LYNDON (A). 2.25, 7.55. 2: THE SUNSHINE BOYS Sun: 2.00, 5.20, 8.30. EICESTER SQUARE THEA'S 5252): THE RETURN OF PANTHER (U. CORT. 07095 1.06. 5.30. 6.35. 8.10. C may be booked. ODEON, HAYMARKET. (930 2 Dustin Hofmen LENNY " Props. Wk. 2.00. 5.15. 8.30. may be booked. OPEON LEICESTER SQUARE (THE MAN WHO WOULD BE Cont grogs 2.10. 5.00. 7:50. 1

OPEON. MARRIE ARCH. (72. GREAT EXPECTATIONS (U). 12.45. 4.15. 8.00. All sem booked. LAZA 1 & 2, Report St., S 6494, Sec. perfs. All saxts Ad 95. Sep. perfs. All serss Box Office 19 a.m. to 7 p.m. No phone hookings. 15 perf. 10 perfs. 20 3rd perf. 5.00 420 2 JAWS 3rd Delty 15 perf. perf. 4.30 3rd perf. 7.00 420 perf. 4.30 3rd perf. 7.00 440 CINEMAS ARE CONTIL

المكذاصم الأعل

scheld dahin," and the two If the performances contained to even more soms roughness of ensemble effect in "Irh klag den (and one or two more serious lapses) that sinly indicated that instrumental sounds in-like many such early music i shawms, crumhorns and groups, the London Pro Musica s as well as the more needs to the able to afford more tic lutes, viol and rehearsaltime.

Continuity of Spanish art

by DENYS SUTTON, Editor of Apollo



Cedar Walton

by KEVIN HENRIQUES

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heavy and ungainly.

In default of a clearly properformance had been earlier so posed view of the music one was unexpectedly and unrelievedly left to remark on the practical deprived.

Max Boyce

by ARTHUR SANDLES

New Victoria

At some stage during the past ago, fighting Barry John, but couple of years, Max Boyce with Boyce as well how can the crossed the line from being a English ever win? highly popular South Wales chub entertainer to become a folk talent for gaining the support of hero. Certainly he'd been known his congregation—notably at the for long enough before that— moment when he marched down a carry-haired ex-miner with into the stalls to pour beer over an extraordinary talent for a noisy fan—and a patriot's grabbing his audience by the cheerful contempt for the enemy, scruff of their hearts with jokes, in this case, the English. But songs and a brilliant exploitation what does he actually do? Well, of local rugby club loyalties, he tells a few jokes, not all of But now he is much, much more them new.



Indonesia

order for

BICC uni

replacement programme.

Caledonian deal Air Liberia

British Caledonian Airw Gatwick-based independ line is to manage Air Li

WORLD TRADE NEWS

Beirut Airport closed, MEA suspends all flights

are stranded at Beirut. All of can be brought into the scene, available to pay its bills and its available to pay its bills and its vear is \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and the staff outside the compound Europe—two 747s are at its an undoubtedly severe finantial growth the 707s variously at Athens, but also to other airlines, who traffic originates outside the pay its bills and its vear is \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and can be recent to \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and thus has money available to pay its bills and its vear is \$84,564 units, and can be recent on the staff outside the company's major markets the only two to show substantial growth were Saudi Arahia (up 78 per tent to \$4,669 units) and South Africa (up 15 per cent to \$5,551 units).

MIDDLE EAST Airlines of the Lebanon has suspended all and overhaul facilities run by tenance facilities there, scheduled-service operations, and MEA at Beirut for other airlines MEA, whose chairman, Sheikh Belrut Airport has been closed airlines involved, mainly those to address the Air League at the the civil war in that country.

Other airlines who normally for the maintenance of of the maintenance of the m

Airways, were advising pase especially in Europe, in order to 707s have already been leased sengers yesterday either to keep flying.

This is why 10,000 prudent

ECGD. Against non-payment by the

overseas buyer and other financial risks.

British exporters insure with

WORLD CAR MARKETS

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sengers yesterday either to abandon their journeys or to postpone them until Beirut Airport reopens, although no-one
knows when that will be.

Some of the heaviest fighting of handling day-to-day maintenhas been directly around the airport, which is now cut off from
the city. Flights normally going through Beirut to destinations in South East Asia and beyond, are ance for airlines cut off from
the city. Flights normally going through Beirut to destinations in South East Asia and beyond, are are for airlines cut off from
the Beirut to destinations in South East Asia and beyond, are the Beirut base.

So far as is known no aircraft are stranded at Beirut. All of the Lebanon.

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Nevertheless, the MEA suspenof the Lebanon.

Nevertheless, the MEA suspenof the Lebanon.

So far as is known no aircraft are stranded at Beirut. All of the Lebanon.

Nevertheless, the MEA suspenof the Lebanon.

Nevertheless, the Saudi Arablan air
line, and other deals are being legotiated.

The airline may also set up a temporate being ground the services, such as cargo flights in the Mediterranean and Middle East areas, avoiding Beirut.

MEA is also understood to have carefully relocated most of its funds outside the Lebanon.

Nevertheless, the Saudi Arablan air
line, and other d

MEAS awe diet of three 7% as required.

MEAS where of other 8% are required.

MEAS where of three 1% are required.

MEAS where of three 1% are required.

MEAS where of the 1%

Brazil output growth cut to 2.7% in 1975

BY DAYID WHITE

BY Charles Smith

Bil Ch As won 2 113.8m.

A financial package in backing in Indonesia.

The Brazilian Volkswagen sub- of the National Motor industry of the Export on National Motor industry of the Export on National Motor ind

Europe semiconductors slump

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

Foster Wheeler, the U. subsidiary of the U.s national engineering complete have been awarded the

EXPORTS by the U.K. chemical while the record surplus arose industry in 1975 exceeded partly from higher export prices imports by £769m.—an increase rather than increased volume it of 37 per cent. over the surplus nevertheless demonstrated the recorded in 1974, the Chemical efforts which the industry had Industries Association reported made to maintain its international marketing performance in difficult world trading conditions.

In total value chemical exports "The 37 per cent. increase in the trade surplus of the U.K. contrasts, for example, with a 1974 figure to 1.4bn., largely as fall in the German trade surplus aresult of the reduced rate of U.K. industrial activity, the overall surplus was a record. Mr. Martin Trowbridge, director general of the Chemical market place for chemicals Industries Association, said that during the past year," he said.

| Destination with Mather in the world the surpliers of the markin exported market place for chemicals in Qatar

Parolle in Qatar A £21m. order has been to Parolle of the Reyr sons Group for electric 300MW (summer rati Abu Fontas power stati state of Qatar. The is due for completion i

Tough tasks for GATT talks

Rambourilet summit meeting for the conclusion of the present "Tokyo Round" of trade talks is to be met genuine negotiation will have to be initiated during the coming 12 months.

By and large, this trade iberalisation effort, which in ambition and complexity far sur-passes the 1967 Kennedy Round has been marking time since its formal launching in September, 1973. It should have been concluded by now but, understand-ably, the major trading partners have shown reluctance to be-come fully engaged in the excercise during a period of recession.
Indeed, some would argue that
the GATT secretariat has only
just managed to hold them from

a wholesale retreat into prote tionism. Now, in parallel with im proved prospects for recovery in the industrialised free-market economies, the chances of a real move into the substantive stage of negotiations are better than would have appeared possible last autumn. But, as the various sub-committees and working groups prepare for their first meetings this year, it is recog-

THE FEVANCIAL TRACE, published Sundays and holidays. U.S. still has to be covered.

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- Subject to audit, a Balance of Profit for the year after providing for rebate and texation and making a transfer to Contingency Account is £946,157 (1974—£1,019,756).
- A final dividend of 8.166p per share (£396,324) on the £4,853,158 Issued Ordinary Capital is recommended; this makes a distribution for the year of £566,045 which together with the associated tax credit; represents a total for the year of 17.94375p (£870,839) — (1974—16.3125p—£783,449—on £4,802,750 Capital).
- * The balance of Profit carried forward will be £979,826 (1974—£608,114)
- The General Reserve has been increased to £3,500,000 by the transfer of £500,000 from Contingency Account.
- In a year dominated by inflation, unprecedented Public Sector Borrowing, and a world-wide recession, we have seen narrowing margins on a larger volume of business which has however produced a good profit, although not up to the exceptional level of 1974. The Directors are therefore pleased to recommend the maximum permissible dividend, at the same time making substantial additions to both published and inner reserves.

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هكذاصم الأصل

LO contacts part of new S. Middle East moves

"dialogue"—first outin Friday's Financial

make a new deal with Syrians much easier and also prove a valuable elecboost for President Ford convey the administration's will then be in the thick

taking place over the past sub-committee in November.

can be established within negotiations could take men and others who have taked force the Palestinian issue into to Mr. Yassir 'Arafat and other force the Palestinian issue into the limelight. It has been clear PLO leaders. Less directly it has the limelight. It has been clear also been conveying its own for some time that he sees also been conveying its own the issue as the most also been conveying its own views back to the PLO through intermediaries. Among these is believed to be Professor Norton has been given added believed to be Professor Norton current deadlock. Mezvinsky a non-Zionist Americal But the administration fears awareness of the need to advocated direct U.S. talks with the true significance of this advocated direct U.S. talks with the true significance of this advocated direct U.S. talks with the true significance of this the PLO. He said over the change and a major purpose of the indirect contacts has been to directly authorised by the State try a policy convincing the PLO beadership that the change is but declined to comment further more than a cosmetic one and make a new deal with have been asked indirectly to

However, it is clear that at would no doubt go som

WASHINGTON, Jan. 19.

SECRET contacts that have delivered to a Congressional Palestinian problem. A glance at any of the more serious U.S. At the same time, the State newspapers shows just what a aistration and the Palestine Department, as it freely admits, change there has been in this ation Organisation have has been listening to Congress respect and this is clearly in one part of a major U.S. effort men and others who have talked with Dr. Kissinger's attempts to the part of a frame. progress on the issue as the most likely way of breaking the current deadlock.

directly authorised by the State try a policy convincing the PLO Department to talk to the PLO leadership that the change is but declined to comment further on suggestions that he might have been asked indirectly to thinking. The use of men like Prof. Mezvinsky, who is known to have good relations with the PLO and to be trusted by it, c primaries.

However, it is clear into would no doubt go and tas become clear over the least one of the emissaries has towards persuading the PLO of end, however, that the had talks, both inside and out the need to rethink its attitudes. Its is a state of the state of the state of the state of the prof. Meximisky has for long the prof. e carefully worded distriction out feelers to try ige Palestinian attitudes in ce of any possible shift in policy. The conciliatory by Mr. Harold lers, then Assistant Secretical second has been to explain process and was inted as such when it was a distriction is worried that the had talks, both inside and out the need to rethink its attitudes of the State prof. Mezvinsky has for long advocated the need for the PLO to send a team to Washington, or the administration, possibly in at least to offer to send a team to Washington, or the administration, possibly in at least to offer to send a team to Washington, or the administration, possibly in at least to offer to send a team to Washington, or the administration in order to begin talks about the administration of formula can be worked and they may well still be so, out so that each side knows what but it is clear that the administration by Mr. Harold designed to get talks under way. The second has been to explain palestinians. This could have far more fully to the PLO the reaching consequences for U.S. if this process and was intended as such when it was a distinct to the profit of the need for the prof. Mezvinsky has for long advocated the need for the PLO in the need for the prof. Mezvinsky has for long advocated the need for the PLO in the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. Mezvinsky has for long advocated the need for the prof. The need to rethink its attitudes to effect of the need for the prof. Mezvinsky has for long advocated the need for the prof. The need for the prof. Mezvinsky has for long advocated the need for the prof. The ne

Lissinger leaves for Salt talks

ange nuclear weapons: cessions on its Cruise missile. much to the Soviet Union.

U.S. Administration The Secretary of State belives Backfire and Cruise are that the chances of such that a new SALT agreement is two major issues left

.K. envoy leaves Argentina BUENOS AIRES, Jan. 19.

BRITISH Ambassador to days after Manuel Arauz Castex, itina, Mr. Derick Rosslyn who has since been purged as recalled to London by Foreign Minister, suggested to

IENRY KISSINGER, the Angola Dr. Kissinger told a news thus setting the seal on the out-secretary of State, leaves conference last week that the line Vladivistok agreement of 14 vening for Moscow in what Soviet Union has indicated that months ago. Both Dr. Kissinger well be the last attempt it may make concessions on its and President Ford, however, of the U.S. elections to "Backfire" bomber force, and will be keeping an eye on the agreement with the Soviet the U.S. is believed to have domestic political risk at election on a new treaty limiting offered the possibility of contime of appearing to concede too

Backfire and Cruise are the two major issues left to be resolved and if there is an agreees that the chances of such that a new scale and two major issues left to be reement are fairly good, in of the greatest importance and two major issues left to be resolved and if there is an agree its off-expressed concern he is likely to try very hard to ment it will probably centre on Russian activities in strike a deal with the Russians. a Russian pledge to build fewer Backfires, even though the Soviet Union currently contends that the Backfire is not really a strategic weapon and should not be part of the talks at all.

The Cruise Missile—a jet-nowered extremely accurate

powered, extremely accurate pilotless flying bomb—has yet to be built in production quantities n Secretary James Cal. Mr. Callaghan that he withdraw and Washington may well match on left here to-night the British Ambassador begause a Russian concession on Back-od a British Caledonian of an impasse in the dispute fire by offering to restrict the over the sovereignty of the production and the range of the Ashe's departure came six Falkland Islands.

Venezuelan crude output down 43%

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By Joseph Mann

CARACAS, Jan. 19. CRUDE OIL production in petroleum industry this month has fallen by 43.15 per cent— or more than 1.2m. barrels per day—from last year's produc-tion figures for the same

In the first statistics released on crude output from the State owned industry, the Venezuelan Government said that Venezuelan wells pumped an average of 1.6m, barrels per day during the first two weeks of this month.

Production has been dropping substantialy over the last three months since Venezuelan petroleum sales have lagged on international markets due to the general glut of crude oil. Government figures show that average crude output for November of last year was 2.05m. barrels per day, falling off to 1.78m, barrels in December and to 1.6m. for the first half of January. Average daily crude production for all of 1975 was 2.35m. barrels, down from 3m, harrels in 1974. Venezuela the world's third largest oil exporter, reached its production peak in 1970 when the nation's 12,200 wells were pumping over 3.7m.

barrels per day.

The giant oll industry, with gross investments estimated at some \$5bn, was nationalised on January 1 and now operates under a State holding company called Petroven.

U.S. personal income rises

WASHINGTON, Jan. 19. U.S. PERSONAL income in December rose \$5.2bm to a seasonally adjusted annual rate of \$1,301bm, the Commerce Department said. This follows an \$8.5bn. increase in November, originally reported as a \$10.9bn. rise.

It said that personal income estimates reflect the compre-hensive revision of the national announced last week.

The Department said that personal income for 1975 as a whole rose \$91.3bm. (or 7.9 per whole rose \$31.50m. (b) 7.5 per cent.) over 1974 to \$1.246bn. Wage and salary disbursements rose 5 per cent in 1975 compared with an 8.9 per cent increase in 1974. In December, wage

salary disbursements rose to a seasonally adjusted \$836bn. from \$831bn, in November.

CANADA'S COMMUNICATIONS EXPERIMENT

Home delivery by satellite

In socio-economic terms, the new techniques will improve the communications of distant and isolated communities—a particular attraction for a country as large as Canada. They will also pave the way for "direct broad-casting" via satellite of radio, television, and possibly even telephone calls, into the homes of city dwellers—a prospect which is fraught with political implications, especially in inter-national relations.

A wide range of technical and social aspects are reflected in Canada's experimental promost conventional satellites have the 26 experimental Canadian grammes will be to assess the an output of 6 watts at 30 per potential "social uses" in cent efficiency.

The purpose of many of 50 per cent. In comparison, But even more complexities the 26 experimental Canadian grammes will be to assess the an output of 6 watts at 30 per best direct satellite broadcast-programmes on CTS for two potential "social uses" in cent efficiency.

The purpose of many of 50 per cent. In comparison, But even more complexities best direct satellite broadcast-programmes on CTS for two potential "social uses" in cent efficiency.

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The purpose of many of 50 per cent. In comparison, But even more complexities best direct satellite broadcast-programmes on CTS for two potential "social uses" in cent efficiency.

The purpose of many of the purpose of many of the purpose of many of the purpose of the pu

Federal Department of Com- and entertainment than is cost of a colour television set. advanced satellite—quite another munications, which designed and currently available.

In the Canadian context, this to determine the wisest use for built CTS—with extensive U.S. It might be argued that the technology can clearly be put to it."

CANADA'S \$60m. Communica and some European components task would be too great and too what many people would contions Technology Satellite went —is to test both its technology amorphous for the CTS pro-sider social use. Many Eskimo into orbit at the week-end pro- and the social impact of the trial gramme, or that it can be left to and Indian communities were mising to usher in a new era of services. Can the cost of an a later stage. But, as the Depart- given live television for the first space communications around individual ground (or rooftop) ment itself emphasises, "although time in 1972-73 by Anik I and the world. It still has to be terminal eventually be reduced CTS is experimental, operational II but apart from the size and directed into its first and the size directed into its final orbit, in to "about the price of a tele- direct brondeasting satellites cost of its grant station, many line with Alberta.

Using much greater power, hopes? This partly depends on decade." One of the first to go grammes beamed north from the higher frequencies, and both the results of the evaluation of up could be IBM's controversial populous south are acting as a signal reception in metropolitan joint venture with Comsat in the disruptive force in these minor-stations than the current generators which will be undertaken U.S. Their plan to offer advanced by CBS. Will the outlying comprising the proposed of the size and continuous from the size and disruptional II but apart from the size and disruptional II but apart from the size and decaded of its grant station, many vision set," as the Department could easily be common within a people have complained that proposed. One of the first to go grammes beamed north from the size and occasion, with a people have complained that proposed its grant station, many vision set," as the Department could easily be common within a people have complained that proposed its grant station, many vision set," as the Department could easily be common within a people have complained that proposed its grant station, many vision set," as the Department could easily be common within a people have complained that proposed its grant station, many vision set," as the Department could easily be common within a people have complained that proposed its grammes beamed north from the station.

Using much greater power, hopes? This partly depends on decade." One of the first to go grammes beamed north from the size and could be IBM's controversial populous south are acting as a signal reception in metropolitan proposed in the station of the first to go grammes to go grammes to tion of satellites, it represents by CBS. Will the outlying com- private telephone and data neta major technological step for munities in the Canadian north work facilities to large corporation of a technical and economic proward.

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munities in the Canadian north work facilities to large corporation of a technical and economic programmer ward. want more access to the outside tions has attracted intense position. "Project Ironstar," an-world, and of what sort? In interest in the computer in other of the experiments, will

particular, will the low cost of dustry.
terminals enable them to originate unique aspect of CTS is its terminals enable them to originate unique aspect of unprecedented ton with several native com-nate more of their own TV pro-combination of unprecedented ton with several native com-munities in the north of the pro-

With CTS, broadcasting to scattered communities or even to individual rooftop aerials becomes an economic proposition.

implications, especially in international relations.

The novelty of CTS is that elaborate ground stations can be dispensed with, thanks to its strong output, so that broadcasting to communities or even to individual rooftop aerials becomes an economic proposition. Up to now, civil satellites have been limited largely to broadcasting to population centres.

A similarly wide range of the south?

A similarly wide range of the south?

A similarly wide range of the south and suppressed to the CTS experiments of the south and suppressed to the CTS experiments. The power strength derives from the communications. The power strength derives from the constant tussle between of the National Aeronautics and wings) which trap enough solar which in exchange for the Cape watts of power, plus a new operating companies, as well as rocket) and other work, will use by Nasa) which has a power out the "leapfrogging" of the traditional terrestrial "leg" of put of 200 watts at an efficiency satellite broadcasts, could also CTS on alternate days.

put of 200 watts at an efficiency satellite broadcasts, could also the purpose of many of of 50 per cent. In comparison, cause problems.

programmes from the spring. Teams specific applications of such from 20 different organisations are involved, including several many fundamental questions size and complexity of the international trend casting System, but also a health organisation and an association "information society." It is ing manoeuvrability. The size of the "dishes" on the portable for Indians and Eskimos. The programmes range across direct French-speaking communities the linkage of distant university campuses, and—in the latest jargon—"telemedicine" and ing omission is any general to centres and of the Canadian Federal Department of Communities.

The aim of the various participants, and of the Canadian are content and content and content and content and of the Canadian and entertainment than is cost of a colour television set.

The aim of the various participants, and of the Canadian of content and complexity of the installation of much set on with the installation of much set on with the installation of much set on many fundamental questions size and complexity of the terminals can be reduced. Nations to permit direct broadcast readity to the terminals can be reduced. Nations to permit direct broadcast readity to the terminals can be reduced. Nations to permit direct broadcast readity of the United Match and terminals and complexity of the United Match and complexity of the Unite

logy, originating programmes in the north itself becomes more link the Alberta Native Com-munications Society in Edmonvince, with facsimile transmission of a newspaper one possi-

For a country as geographically and culturally diverse as Canada, the arrival of a new generation of communications echnology has widespread poli-

But even more complexities

Congress considers Puerto Rico, Marianas plans

WASHINGTON, Jan. 19. Territories Subcommittee opens Foreign Relations Committee likely to be the most touchy—CONGRESS will this week conhearings to-morrow on a probegins drafting its part of a joint given the nationalism among sider potentially explosive proposed new Puerto Rico Federal report with the Armed Services some militant Puerto Ricans, possals to alter the constitutional Relations Act, which would give Committee on the Marianas The plan would stop calling set up of two island jurisdictions the Caribbean commonwealth Covenant, which ran into oppo-Puerto Rico a "commonwealth"—Puerto Rico and the northern more freedom from federal sition after sailing through the in favour of "Free Associated Marianas.

The House of Representatives- On the same day, the Senate The Puerto Rican proposal is Spanish words Puerto Ricans use



Red Flag over the Oceans

the West to try to persuade it to join in the Angolan fray. South Africa, which monitors trans-Cape traffic from Brazil to Bombay at its Silvermine track-

delivering Soviet arms to MPLA. held ports. What, then, is the Soviet navy doing so far afield. Soviet navy doing so far afield. It comes as no surprise to those who have followed the words of Admiral Sergei Gorshkov, creator and present commander of the modern Russian navy.

Met leading up to the establish indian Ocean in view of its curture of a submarine base, had rent difficulty in getting Congress that range, are the aircraft most frequently seen hovering over Nato exercises and western shipping lanes. Western navies by Contrast have gone to the expense of a Singapore or Subic Bay base. Reconnaissance aircraft, with no They have offer relief to the Beat, with more than twice of its curture and relief to the submarine base, had rent difficulty in getting Congress that range, are the aircraft most frequently seen hovering over Nato exercises and western shipping lanes. Western navies by Contrast have gone to the expense of a Singapore or Subic Bay base.

of the latter? The spectre of the total barrier that the West coaling stations. That may be of the latter? The spectre of would like to create. The mid-booking more to the future. Russian ships operating from 1960s move into the Mediter- Certain Russian bases seem anchorages so near the Cape oil ranean was mainly designed to fairly well attested. Berbera in routes is one that South Africa complement Russian foreign Somalia is one. The Ford in particular, has dangled before policy in the Middle East. At Administration last summer pro-

The Russian bear has learnt to swim. But

down the West African coast, and to depart.

the stationing of a Russian tank landing ship off Angola.

Previously Communist naval activity had been confined to the use of East German freighters delivering Soviet arms to MPLA.

The Soviet Navy has turned themselves, but then, farcically, the large obsolescent bomber. The Ford Administration of force to good use for naval course has an interest in stressing reconnaissance. The Badger, with a range of 4,000 miles, and delivering Soviet arms to MPLA.

The Soviet Navy has turned themselves, but then, farcically, the large obsolescent bomber of the Russian build-up in the with a range of 4,000 miles, and like leading up to the establish- Indian Ocean in view of its curtain that range of the Russian build-up in the Bear, with more than twice that range of the Russian course with a submarine base, had

before the plandic support for the spanish and surface ships. 100 submarines range Russian air operations. Clearly, the Russian bars have also been surface ships. 100 submarines range Russian air operations. Clearly, the Russian bars have also been submarine force), and a fair learnt to swim. But western numerous and just as widely disputes and "cod wars," although the coording contracting the marines. But his cavy still feeling for some time. It is not the feeling for some fabring shown by Relyights and "cod wars," although mission of many Sovier ships and the Sea of Japan. The air would use its bases in Somalia and whatever it origin research the straight for the standing shown by Relyights and "cod wars," although the natural shown of the Casandras in the West Cerman and British support for the Spanish and learners of hope travelers from a valuable part of hope travelers from the sussian share also been has its deficiencies. One many solver ships from the specialistic community in EEC and Nato pointed to co-perate with the content of hope travelers from the valuable part of hope travelers from the valua

RUSSIAN INVOLVEMENT in has been largely connected with matter. Some experts, like Cap- and Admiral Gorshkov has tried the need to protect the largest tain John Moore, the editor of to make good his navy's deficience in other categories. The on what the Soviet navy is up to these days. Angola itself has natural resources and natural resources and natural resources and natural harbours. The Soviet Union has harbours. The Soviet Union has harbours is it not state of the former is it n plenty of the former, is it not Baltic must be to ensure that a string of naval bases just comparable, then more interested in the use the Danish Straits do not become as the British Navy collected But this is

Intelligence Agency, the Kiev will enter service this year and the Minsk probably in 1978.

modern Russian navy.

marine depot boat. But regular of a Singapore or Subic Bay base. reconnaissance aircraft, with no They have often gained goodwill very noticeable gain in efficiency.

"the flag of the Soviet navy flies over the oceans of the world." In Guinea, the Soviet Union by loaning out their considerable Admiral Gorshkov has used the over the oceans of the world." Sekou Toure's left-wing lean-States, in Mauritius, for instance, accompanied his 20 years in the Russians in return for Schien top Soviet navel info to make full use of Conakry the Russians in return for Schien top Soviet navel info to make full use of Conakry the Russians in return for Schien top Soviet navel info to prove for the Russians in return for Schien top Soviet navel info to prove for the Russians in return for Schien top Soviet navel info to prove for the Russians in return for Schien top Soviet navel info to prove for the Russians in return for Schien top Soviet navel info to prove for the Russians in return for Schien top Soviet navel info to prove for the Russians in return for Schien top Soviet navel info to prove the Russians in return for Schien top Soviet navel info to prove the Russians in return for Schien top Soviet navel info to prove the Russians in return for Schien top Soviet navel info to prove the Russians in return for Schien top Soviet navel info to prove the Russians in return for Schien top Soviet navel info top Schien to prove the Russians in return for Schien top Schi

Madrid brings 125,000 workers under army orders

But this is being partially made good, with the building of the Moskva and Leningrad helicopter carriers, and the appearance last year of the first Russian carrier proper, the Russian carrier proper, the building of a second, the Minsk According to the U.S. Defence Intelligence Agency, the Kiev will enter service this year and the Minsk probably in 1978.

which had threatened to affect evidence to bring them to trial, force at its disposal to frustrate regular services. This brings to At the Public Order Coust in subversion and would never ultimatum to Britan and the Public Order Coust in subversion and would never ultimatum to Britan and the Public Order Coust in subversion and would never ultimatum to Britan and the principle of under army orders, the regime dispersed around 1.500 men from authority. Addressing the night on Saturday unhaving taken similar action Chrysler's who had gathered out. National Movement, Spain's ordy unhaving against more than 52,000 Post side the building as three shop legal political organisation which selected General Franco during fishing limit. The were brought before the indge hacked General Franco during fishing limit. The over 1,500 bank workers have, the Civil War, he referred to the Britan Country of Spain more just, more just, more way system were also threatened meanwhile, locked themselves late Caudillo as a man who had this morning with the same treating a church to discuss their made Spain more just, more just, more way and the public order to the principle of authority. Addressing the night on Saturday unhaving against more than 52,000 post side the building as three shop legal political organisation which seem against more than 52,000 post side the building as three shop legal political organisation when substances the main groups that legland's self-deciste, fishing limit. The short of the 1,000 post self-deciste, fishing limit. The same treation is the proper of the first proper, the civil work is matherity to the political organisation when the political organisat

ing centre, sees sinister calculation in the start of massive support for the MPLA in the year in which the British naval presence in Simonstown in South Africa is not the only aftica was formally wound up. South Africa is not the only war, for instance, the numbers what was said to be a cruise for wirelding the movement of a Russian ships in the Mediter missile stockpile. Moscow called the Support for the MPLA in the year in which the British naval presence in Simonstown in South Africa is not the only war, for instance, the numbers what was said to be a cruise for fixed wing sireraft. But both it and the Minsk will be suitable for wirelail or short take off air or wirelail or

Wilson, Schmidt oppose closer links with Communist parties

BY HILARY BARNES

BRITISH PRIME Minister the Alliance of the U.S. and the Danish Social Democratic Included Wilson and West German other countries, such as West Premier.

Chancellor Helmut Schmidt Germany, which maintained The two-day conference here delivered stern warnings to the their defence commitments. was attended by seven heads of were severed "Irelay conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference of Social Democratic Mr. Wilson said that he had not been assumed to the conference here.

His boast was true even before Sekou Toure's left-wing lean. States in Mauritius, for instance, accompanied his 20 years in the that date. And, if confirmation ings to make full use of Conakry the Russians in return for fishing top Soviet naval job to press for biggest Soviet naval exercise, December recently expressed in an occasional Aerofiot flight emphasis on air reconnaissance, Okean I, for five years (Okean I their concern about the use to relieve fishing crews; in the sea-borne aircraft, and am was in 1970). involving over 200 last year of Nigeria in long Indian Ocean, as everywhere else, phibious landings; the Soviet surface ships, 100 submarines range Russian air operations. (less than half the Russian submarine force), and a fair learn to swim. But western accompanied his 20 years in the delivered stern warnings to the their defence commitments. Was attended by seven heads of was attended by seven heads of was attended by seven heads of the their defence commitments. Was attended by seven heads of the their defence commitments. Was attended by seven heads of the their defence commitments. Was attended by seven heads of was attended by seven heads of was attended by seven heads of the their defence commitments. Was attended by seven heads of the their defence commitments. When hald cleared stern warnings to the their defence commitments. When the their defence commitments. When the had government and delegates of 17 leaders here to-day against the delivered stern warnings to the their defence commitments. When the had government and delegates of 17 leaders here to-day against the delivered stern warnings to the their defence commitments. When the had government and delegates of 17 leaders here to-day against the delivered stern warnings to the their defence commitments. When the had government and delivered stern warnings to the their defence commitments. When the had government a

modelier transmitted innecked skee in the context of a governal many probability of the world total and the Sea of Japan — special be naticed and whose outcome of 200 travelers of very 2,000 can him seeding and the Sea of Japan — special be naticed and whose outcome of 200 travelers of very 2,000 can him seeding and plies in distant waters. Of Russian warrship, "attacking" course, the oil routes could be 10,000 cans. Many of the listic ships aftern and the sea of Japan — special be naticed and waters. Of Russian and well as the context of the world to distant waters. Of Russian and well as first the part of the burgoon of replication of the states of the control porthological training for modern. There is an important pointies of the sea of Sustain and expansion has the control water of the sea of the s

Fiat trial

indefinitely

The illness of seven defendants

ment of what promised to be a learn of what learn of le

This espionage activity was discovered in 1970 and pre-liminary investigations leading to the charges were completed in

Since this period labour relations at Fiat have changed beyond recognition and over the last 18 months Fiat and the trade unions have co-operated on a joint monitoring of the automobile crisis which reflects the degree of mutual considerate.

degree of mutual confidence which has been reached.

Two Soviet embassy counsellors in Paris yesterday became the first Russians to be publicly named as intelligence agents since the worldwide scramble to uncover the CIA's men abroad began last year, UPI reports. The magazine Le Nouvel Observateur named Ivan Petrovitch Kislak as "the resident" member in France of the KGB. and Nicolai

"the resident" member in France of the KGB, and Nicolai Evdokimov as a leading member of the GRU, the intelligence gathering arm of the Soviet

Turkish police seized pistols and ammunition in raids on political activists and fought hand-to-hand battles with Left and Right wingers, Reuter reports from Ankara. Turkish news agencies said three policemen and five students were injured when

police tried to stop a demonstra-

Turkish troubles

Soviet spies named

delayed

he German delegates opposed it steel industry.

The case against minimum prices could now be introduced.

The proposal has now to go prices, argued with force by the before the early spring.

W. German engineering pay negotiations start

BY ADRIAN DICKS

BONN, Jan. 19,

NEGOTIATIONS OPENED to-day giant IG Metall Union and the between employers and trade employers opened in Frankfurt unions in the West German and in Travemuende, near Luemetal working and engineering beck, and cover some 622,000 industry on a new round of wage workers. In each region, the increases. Their outcome, always union side is asking for an 8 per increases. Their outcome, always union side is asking for an 8 per increases. Their outcome, always union side is asking for an 8 per increases. Their outcome, always union side is asking for an 8 per increases. Their outcome, always union side is asking for an 8 per increases. Their outcome, always union side is asking for an 8 per union side is asking for an 8 NEGOTIATIONS OPENED to-day giant IG Metal! Union and the

Sweden to boost unions.

BY WILLIAM DULLFORCE FROM NEXT YEAR, Swedish

managers can expect to nego-

tiate with union representa-tives before taking any deci-sion that could be interpreted as affecting workers' interests. A "co-determination" Bill

presented to the Press to-day by Labour Minister logemund Bengisson would empower

workers to negotiate agree-ments with their employers covering almost all aspects of

covering management.

The new law, which would replace three existing labour rights laws, will be submitted to Parliament this spring and

is scheduled to come into force from the beginning of next year. It abolishes the employ-

STOCHOLM, Jan. 19

cate work" which has been embodied in all Swedish collective agreements over the past 70 years. past 70 years.

It will also give the unions the right to veto contracts which they consider conflict with their collective agreements. In drafting the Bill, Mr. Bengtsson has largely followed the minority report submitted by the trade union members of a Government commission.

Agreements on co-determina-tion will be negotiated at the some time as the traditional collective wage agreements. Unions will be entitled to take industrial action against any complexer refusing to some

Iceland gives ultimati

it came before l Secretary met Dr. Jo Nato's Secretary Ger dinner in Brussels t result of the Secretary visit to Reykjavik las

The ability of Dr. 1 lengthy prolongment war. For after that the Nato link between and Iceland may b

The foreign trade 1975 was FMks 7.7bn 1975 was exports in that year foreign debt rose to F one-fifth of the GNP. employment rate is er reach about 4 per ce first quarter of this you is high by Finnish sta In other words, Finla economic cyclone which of Western Europe a more ago. The econo casters predict that the

evidence on the pra-torture by the present at in Chile were in Chile were submit to the UN by Dr. Sheila the British doctor rel the end of December aft two months of deter

The statement, deliver ing the human rights in Chile, contained a account of her persona ence in the Casa "torture centre." The Alamos detention centre Tres Alamos prison included allegations o prisoners who talked Cassidy Besides details of

torture ranging from sho ment to various forms o assault, Dr. Cassidy char food in the Chilean priso was inadequate to r health or even life, a she had been forced t and aign various sta-under duress. The group will report to (Human Rights Commiss)

ENTREPRISE DE RECHERCHES ET D'ACTIVITES PETROLIERES SOCIETE NATIONALE DES PETROLES D'AQUITAINE COMPAGNIE FRANÇAISE DES PETROLES BANQUE ROTHSCHILD BANQUE DE PARIS ET DES PAYS-BAS N.V.

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DECEMBER 1975

هكذاصه الأجل



menian militiamen, who have so far refused to join the fighting in Lebanou's civil war, ding the funeral procession of one of their political party's prominent members, Moukhtar Karnig, who was killed by sniper fire in Beirut.

Moslem district in Beirut overrun by Phalangists

SET

minian resistance. A Reuter spondent reported from the

... 3Y TOM ACKERMAN

ESTINIAN guerillas and an office of the Fatah Palestinian able Hamra district. Several are ex wing militia were fighting Command was urging the people Christians were kidnapped, alarately with their backs to of the suburb to rally to the though some were later neleased.

we to-day as they struggled defence of the area against a Heavy fighting was also renaintain a foothold in the Christian attack.

It Moslem district of Wailing and screaming Palestinians and Leftists and Moslem district of Wailing and screaming, Palestinians and Leftists and hundreds of civilians—mostly Army troops charged with women and children—stumbled policing the now defunct cease out of Quarantina waving white fire in the Christian city of 25,000, rags tied to sticks. We are not Communications with the east with the Pedayeen; they should be the control of th with the Fedayeen, they shouled were cut and it was feared that as Phalangist militiamen herded the isolated city would bear the work on the naval infrastructure them out of the Moslem slum brunt of the Leftist demands district by the sea; two-thirds for retaliation following the ontinued as the Phalangists of which was captured in a Christian capture of Quarantina. A similar scene was likely to the sea; two-thirds of which was captured in the isolated city would bear the work on the naval infrastructure at the Gulf port recently left the country in a hurry. As yet the inquiry has not been extended to Shahbahar where a major new base is being con-

They stumbled to safety, some be taking place soon at Damour, major new base is being con spondent reported from the they stumbled to savely, some be taking place soon at Damour, major new base is being contract that the Right-wingers had barefoot, along narrow streets a Christian town of 15,000, 25 at about two-thirds of the where gutted houses still miles south of Beirut that has ict. He also said they had smouldered and which were been under a Leftist siege for ced the Moslem machine half blocked with the debris more than a week, ers who had been blocking from a fierce mortar bombard c into the Christian sector ment.

A Christian spokesman said to St. Moritz this year. The that thousands of refugees had earlier this morth in Pairs and

c into the Christian sector ment.

C into the Christian spokesman said that thousands of refugees had that thousands of refugees had that Damour was in danger of ar bombs fell in the Moslem after an unusually quiet night, falling unless the Army interict of Nabaa.

Nabaa a loudspeaker outside appearance again in the fashion- Agencies

Morizz this year. The Empress Farab Dibba arrived earlier this month in Paris and is believed to have gone on since to Nabaa.

Nabaa a loudspeaker outside appearance again in the fashion- Agencies

Corruption probe of five Iran **Admirals**

By Richard Johns, Middle East

NO FEWER than five Rear- and lice-Admirals of the Imperial ranian Navy are understood to e under investigation in con nection with financial malprac ices concerning the development of the port of Bandar Abbas. The total sum involved alleged to have been paid in bribes by foreign contracts — is put at \$120m. by the Iranian authorities, according to well-informed travellers from Tehran. In the course of the investiga-tion, a former officer of the logis tics directorate named Comman der Shaffei, died in his cell. He is officially said to have killed himself, but it is widely believed that he may have died under in-

What amounts to a major purge of the Iranian Navy's high command has been undertaken as part of the Shah's widespread drive against corruption. This was given an extra stimulus by the U.S. Senate hearings in which one navy captain, who is connected with the Iranian Royal Family, was named. He has

since been on long leave and was recently seen in Seychelles. None of the admirals has yet been publicly charged but courtmartials proceedings, which may be given the fullest publicity, are expected. Three of the five are now under full arrest. The other two have both been demoted and relieved of their posts, although one is still working at his old desk.

The investigations as yet has

had nothing to do with weapon procurement and is concerned

S. African Creeping Syrian takeover' seen decision on Angola shortly

JOHANNESBURG, Jan. 19.

KEY decisions on South Africa's to be made within the next few sive military call-uos in the swing.

However, reports in the foreign Press over the weekend that Pre-toria has already stepped up its military backing of the western supported Unita movement could not be confirmed here. Ministers and senior officials have remained obdurately silent on Angola since the Organisation of African Unity summit a week ago failed to find a diplomatic solution to the civil war.

ugainst the pan-Arab jugger-usuts.

It is felt here that the civil primarily for diplomatic pur-was is now too far gone for the civil poses—it was being officially christians to recover their prior suggested that South Africa might be prepared to withdraw

> Mr. Vorster, the Prime Minister, to-day conferred with the Cabinet, prior to the opening of Parliament on Friday. Informed sources said that further Cabinet meetings were planned for to-morrow and Wednesday, and that the main subject was whether South Africa should reinforce its support for Unita,

Meanwhile, according to the South African Broadcasting Cor-

(ICI) The Government here forbids **BBC** Radio Nig Banda

they were to be launched from the Golan Heights.

I matters not cleared with head-quarters, and thus there are no official figures for men being called up. However, it is clear that increasing numbers of "national servicemen" and reservists are getting telegrams telling that the stand by a respect to them to stand by or report to their local base and observers see this as the biggest mobilisa-tion since World War Two. While no minister has defined the country's military and politi-cal objectives in Angola, and the

Cabinet has not confirmed that South African troops are involved in Angola beyond the Cunene dam project, the change in public mood over the past mouth has been dramatic. There can be little doubt that,

previously content to leave questions of state security in Government hands, there is in tense concer over Angola which Government silence and Press However, it seems unlikely

veess Bombay high crude
I major alterations. The companies have said in Tokyo that they plan to launch joint the Chasnala coal mine yester an estimated 372 miners week after of Bombay High Crude Reuter reports. The Japan of Bombay High Crude Reuter reports. The Japan of Bombay High Crude Reuter reports. The Japan New Delhi. Rescue officials said in of Bombay High crude Reuter reports. The Japan New Delhi. Rescue officials said in that it is being soft on Company by the semi-official Japan Oil bedy and two bodies among the towns annually, a new that it had reached agreement of the chasnala coal mine yester that Friday's opening of Parlaiment, and next week's no-confidence debate, will bring the answers. The Government is expected to beat the anti-Communist drum, and, when issues of floodwater in India's worst in United Party is lothe to be mine disaster.

However, it seems unlikely that Friday's opening of Parlaiment, and next week's no-confidence debate, will bring the answers. The Government is expected to beat the anti-Communist drum, and, when issues of floodwater in India's worst in United Party is lothe to be mine disaster.

Nime disaster

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Three Japanese oil exploration of the Chasnala coal mine yester an estimated 372 miners week after an expected to beat the anti-Communist drum, and, when issues of floodwater in India's worst in United Party is lothe to be mine disaster.

Three Japanese oil exploration of floodwater in India's worst in United Party is lothe to be mine disaster.

Three Japanese oil exploration of floodwater in India's worst in United Party is lothe to be mine disaster.

Three Japanese oil exploration of floodwater in India's worst in United Party is lothe to be mine disaster.

Three Japanese oil exploration of fl

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yria fears army coup

RE was no official reaction

is" to assisting the tinians.

ia had played a large part

ringing Mr. Kaismi to

ttion of Foreign Minister,

seus recognises now that

i - Halim

DAMASCUS, Jan. 19.

hamascus to-day to the nation of Lebanese tier Rashid Karami, but n officials are not hiding a further escalation of ghting in Lebanon. here did not comment on Mr. mascus now fears a try takeover in Beirnt could lead to a direct and topped the debate on the Middle East in the Security confrontation between Lebanese army and the tinians. Damascus cannot aside since the Syrian h party is committed "in parter and Congress reso-

Mr. Karami's efforts to bring back peace and order in Lebanon have failed.

The government-owned media Karami's resignation, but did however report on the event in headlines. The story has even Council, and the daily, Al-Baath has warned that this resignation could be "fatal to the cause of peace and integrity

There is no immediate indication here as to Syria's next move. But the most likely would be that Syria might offer its mediation again to stop the fighting and put once more the various antagonists around the negotia-

*AEL is now resigned to would be desirable to intervene; heever by Syria but In their report this weekend not expect direct Syrian of Syrian-based regular Pales intervention that would tinian troop, crossings into expect direct Syrian of Syrian-based regular Pales intervention that would tinian troop, crossings into expect direct Syrian of Syrian-based regular Pales intervention that would tinian troop, crossings into expect that little time need now ant a military reaction, eastern Lebanon, military also expect that little time need now pass before Lebanon is redirect form the refined Mr. Peres that it is considered to the prevail terminology by indicating that largely response. If the considered in new factor that no Army enters Lebanon, would alter the strategic array would constitute outside along israel's northern front. The considered view is that the prevailable of what actions Israel agreement, Israeli policy makers ating class. In that could not tolerate, will stop short against escalation that would that no recourse but to unless it coldly intends to the fields and partition or a constitute. The Golan Heights. The Israelis concept of a Jewish state in the conc

to other eventualities, reopening all-out hostilities on Ever since the Maronite as partition or a constitute the Golan Heights. The Israelis church publicly endorsed the change," he went on, think that there is no chance of concept of a Jewish state in would be an internal that, however, without a con-Palestine during the 1940s, Israel and I doubt whether it siderable amount of prior spade Christians as a factor whose political nower was to be ancouraged. tical power was to be encouraged for the sake of the common cause against the pan-Arab jugger-

was is now too far gone for the Christians to recover their prior status. In that respect, the Israelis may feel no further need for restraint in the future against

Mr. Vors

the Palestinian groups.

Conversely, the Fidayun operating across the frontier may well now accelerate their operations when the situation in the capital stabilises. Even with what is considered here to be the unlikely prospect of partition, the border tier will remain firmly under guerilla control, as it has been for the past two years.

Assuming however that the Syrians can maintain reasonably effective control over the Lebanese Left, the Israelis' predominant concern is that the Palestinian commandos will become their proxy force to cover the concern the concern the concern that the palestinian commandos will be compared their proxy force to cover to cover the concern their proxy force to cover the concern their proxy force to cover the concern the concern that the past two years.

Meanwhile, according to the South African Broadcasting Corporation, South African become their proxy force to operations deep in Angola itself maintain the low level military

The Government here forbidoption on behalf of Damascus, publication of any defence yet with much less risk than if matters not cleared with head-

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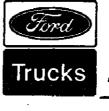
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he Bombay High offshore The ire, writes K. K. Sharma major re, writes K. K. Sharma countries will accumulate about ing a dam construction site on s44.87bm, during 1976 for investing art producing crude from ments in the U.S. and elsewhere the day the late Prime Minister ments in the U.S. and elsewhere the day the late Prime Minister ments in the U.S. Treasury in Army spokesman said in Kuala washington estimated yesterday. Lumpur yesterday. One soldier by the Government and a The "investible surplus" of the was injured in the arrest last rennery is being taken washington estimated yesterday. Limpur yesterday. One soldier by the Government and a The "investible surplus" of the was injured in the attack last member nations of OPEC in Friday on the hillside military ready been passed by the 1976, based on oil revenues of camp in Upper Perak, the house of parliament and nearly \$1112bn. would be about spokesman said. The camp sected to be passed by the \$3.1bn. more than in 1975, the guards Temenggor Dam and its house this week. One of U.S. Agency forecast.

in reasons for the Govern-

RELIGIOUS CONTROL CONTROL OF CONT

U.S. Agency forecast.

Communist guerillas staged a four-hour attack on a central oil-exporting Malaysian military camp guardguards Temenggor Dam and its censorship are doing nothing to 2,000 workers, 210 miles north of alleviate. Kuala Lumpur.

Explosions on supertanker European remain a mystery

explosions reported to have sent the Norwegian supertanker Berge Istra to the bottom of the Pacific remains a mystery.

Details of one of the world's biggest maritime losses will not emerge until the two survivors, picked up by a Japanese fishing vessel, have been brought ashore. The Japanese Maritime Safety

Agency reported last night that the two men, who are Spanish will arrive at the Palau Islands to-day, when they will be flown n the U.S. search centre at Okinawa.

Extensive sea and air searches for further survivors proved futile yesterday. Lloyd's of Lon-

the ship which sank last—so that solution and on Berge Istra we is believed to have been insurace for the iron ore cargo—believed to the iron ore cargo—believed to total S9m—was placed in Tokyo. Speculation about the cause of the explanation favoured is some or of ignition of the oil-carry-ing tanks. Though the Berge in the iron of the iron

Pacific Ocean

Istra was laden with ore for her present after an income from South America to He added that an explosion Japan, she had previously taken in one tank would spread to its a consignment of oil to Rotter neighbours "in a matter of dam where her wing tanks were seconds." Without knowing the cleaned and filled with inert gas. extent of the damage, however, However, a series of explosions it was impossible to say how long in the engine room cannot be the ship would have remained after the explosions.

Mr. Kjell Rovik, technical The seamen who escaped were director of Sigval Bergesen, reportedly painting on deck—

they might have been at the other end of the vessel from when the explosions occurred

The Berge Istra was equipped with two motor-driven lifeboats, one on each side of the ship, each able to take 51 persons. In addition, there was a 20-feet "working boat" on the starboard side (also built as a lifeboat) and side (also built as a lifeboat) and three life rafts, two located astern, with capacity for 20 each and one located forward for six

Mr. Røvik said the rafts were fastened to the ship's deck. The fastenings were designed 50 that the rafts would be automatically released if the ship

re than 70 per cent. of total system and on the liability to be a system and on the liability to be a

director of shipping, Mr. M.

He did not believe the Norwegian shipping authorities would make any formal approach to Liberia for information about

Men and Matters, Page 16

Consolidated Fund outlay criticised

THE DECEMBER figures for Consolidated Fund expenditure, other hand, the rate support ture in December was indeed double that for 1973, which can as fairly satisfactory when they were published, were in fact nine months of the financial "shocking" when allowance is made for special factors, according to Greenwells, the stock brokers.

In their Manetan Tallowance for this financial year, on the comparison for the first only be described as shocking," the brokers say.

But they add: "It is earnestly to be hoped that the December data are a freak. If December of the financial year, on the "Consolidated Fund expenditure, on the first of the first only be described as shocking," the brokers say.

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The third first of the brokers say.

But they add: "It is earnestly to be hoped that the December of the first of the brokers say.

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ing to Greenwells, the stockbrokers.

In their Monetary Bulletin, after adjustment for certain published to-day, the brokers point out that the figures for building society finance.

December 1974 were heavily

The figure for December alone the public sector borrowing reinflated by special navments.

Lex, Back Page

Parliament pledge by Wilson

to the European Partiament in Strasbourg has been given by the Prime Minister to the Executive Committee of the British Council of the European Movement.

suggested that the elections certain tenants' operations will should be held in May or June, remain at India and Millwall.

to national authorities for

"On these questions, it will be for Parliament to decide at what pace the necessary legisla-tion shall proceed. For our part,

with particular recessary registers and a significant step towards European unity.

BI COR MIDIATUS CORRESTORDEN:

IT IS NOW hoped that the Full liquidation followed in for financial support for the 700 picketed villiers engineering and October.

Norton Villiers motor-cycle plants Previous attempts to recent the picket lines—about half the att Wolverhampton can be paractivate the works have failed, previous labour force.

At a meeting of the executive last night, said Dr. Mabon, it was unanimously agreed warmly to welcome Mr. Wilson's letter as an advance on the Government's position and a significant step towards European unity.

"We hope the Government can making industrial engines, has It is also significant that a ing in the U.S. and other

"We hope the Government can introduce a Bill in the next sesbeen picketed since it was put renewed campaign has been markets.

into receivership six months ago, launched among fellow unionists On the sion to validate elections in 1978," he added. "We expect the coming Commons debate to be on a White Paper."

Dr. Mabon foresees the follow ing timetable: further consultations, a decision by the European Council on the number of Parliareference to the U.K.'s Boundary Commissions to draw up constituencies. then a Bill introduced by January, 1977.

Further London docks cuts planned to save £2m. a year

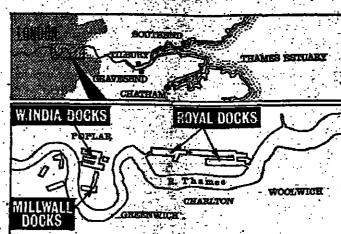
BY ROY ROGERS AND JOHN WYLES

LONDON'S upper-dock facilities are to be cut further under plans announced yesterday by the Port of London Authority

Replying to z letter which by the end of this year.

where the continuence of the success of the continuence of the continu

BY OUR MIDLANDS CORRESPONDENT



NVT machines may be released

Coca-Co to fill its own can in Britai

By Kenneth Gooding Industrial Correspond COCA-COLA Export Co

is to set up its own operation in the U.K. It is to build a £4m. plant at the Northfield ment area in Milton Bucks. The new plan-ploy 60-people and hat mum capacity of 200r year.

Up to now, the Exporation has had Coke soft drinks in its por ? cluding Fanta, Leed Lilt and Tab—canne

Work on the 10-acre from Milton Keynes, ment Corporation and the development of 96, feet will begin this n Building and service around £1.6m. and the the £4m. will go on machinery. The co R. G. Carter (King's)

in 1977. Mr. Alan Jackson, o Export Corporation, the bettling operations. This will enable us to

the demand for our p all packages." He said Milton Ke been chosen because of proximity to the areas cycle plant, which adjoins that special requirements. cient spares for machines operat. proximity to the areas making industrial engines, has It is also significant that a ing in the U.S. and other will be supplying bees fine road and rail ec On the industrial engine side it is believed there are perhaps 1,200 that could quickly be made available, together with spares. When production ceased Villiers had £500,000 worth of orders on head \$100,000 worth of orders on the second of the ready available and ano rail of the ready available to some of these will allied products. housing and ameniti

hand, but some of these will allied products.

have been re-channelled.

The Wolverhampton machines good summer, Coca-Cc
will be sold through Norton Vilbrand leader, substa liers-Triamph's sales outlets, with creased its share of the Commandos having an ex-works drinks market," the C

BP to charter exploration rig

ment work in the North Sea.

RITISH PETROLEUM is to three-year bareboat charter with charter a new semi-submersible the option of a further two years rig for exploration or develop-operations. BP will provide the

Built in Rauma Repola's yard The group has agreed to in Finland, the Aker H-3 self-charter the rig from Reardon propelled rig is capable of drill-Smith Exploration, U.K. offshore ing in water depths up to 1,200 drilling contractors, who will feet. It will be put into operamanage the vessel for its owners, tion later this year, probably in Celtic Drilling. the northern sector of the North

The rig has been taken on a Sea.

BOC to sell Muirhead frozen food subsidiary

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

BOC INTERNATIONAL is sell- of Winchester Frozen Food home ing its frozen food subsidiary, freeze centres, but then these J. Muirhead, in line with its were sold as part of the same policy of pulling out of markets policy which has now led to the which do not fat in with the com- sale of Muirhead.

BOC bought J. Muirhead when rapid growth."

which do not fit in with the company's traditional product base of oxygen and associated equipment.

The frozen food operation, which sells products under the name 4F mainly to the catering trade, is being bought by Cold Storage (Heywood) of Lancashire.

Sale of manureau.

In its last report and accounts, BOC said it had identified some areas "mostly outside the traditional product base of gas and equipment which currently neither generate a contribution to the group's cash resources nor offer the immediate prospect of rapid growth."

in the catering market for about public.

there is normally a slow-down in bookings to all destinations, but about 2.7m. Britons will take even this seasonal sluggishness has yet to show itself. Thomas them to Spain. In the event of Cook said there was no sign of real difficulties, there is any cancellations in its retail insufficient alternative accommobranches and Thomson Holidays, dation in the Mediterranean.

Tourists still supporting Spain

EVENTS IN SPAIN have yet to Britain's biggest tour operator, produce any noticeable impact on said it was selling better than holiday bookings to the main last year.

This fits in with usual tourist resort areas of the southern behaviour. The stones actually have to fly before holidaymakers take any action. Certainly there were last night reporting husiness even better than usual.

are any action. Certainly there
is little evidence that tourists are
nest even better than usual. iess even bette: than usual. particularly interested in the As January nears its close political complexion of any

LEGAL NOTICES

No. 2669 of 1978

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court in
the Matter of RUROMA
Chancery Division Companies Court in
the Matter of RURSTALL GRANGE
GMANAGEMENT) LIMITED and in the
CMANAGEMENT) LIMITED and in the

BARMER MONTAGU'S & CO.,

F. B. Bride Street,

Lundon, E.C.4.

Solicitors for the Pelitioner.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if 2 firm, the name and address of the firm and must be sized by the person or firm, or his or their solicitor (if six) and must be served, or, if posted, must be send by notice in sufficient time in reach the above-named not later than four o'clock in the afternoon of the 6th day of February 1976.

No. 20131 of 1976

Storage (Heywood) of Lanca chirch expenses of the storage of the summediate prospect of gard growth."

BOC bought J. Muirhead when it was diversifying in the late the was diversifying in the late the was diversifying in the late. The sale of Muirhead still leaves BOC with some interests a year, Muirhead was one of a number of second rank frozen food growth. The sale of the first owns king flarry Foods, which of groups aghting with Ross sells pizzas, BOC Linde Refrigeration and Birds Eye in the highly-competitive catering market.

Until last year 2F products Refrigeration, which sells deep were sold through BOC's chain receers.

Birds Eye move to boost

THE Unitever subsidiary, Birds Eye is re-organising its catering division in an attempt to get a bigger share of the 5100m, catering market for frozen foods. It is hiving off its catering arise the company, called Menumaster Foods, which will specialise in in prepared frozen foods. The company will also distribute bulk packs of Birds Eye commodity-type lines, such as frozen peas, but the emphasis will be on the "added-value" products like complete meals, shope, and it has product in the attent of the product in the arise of the support of the substance of the substance

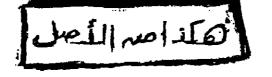
CORPORATION LOANS

INVEST IN LUTON BOROUGH COUNCIL BONDS 121% MINIMUM 11,000 PERIOD 15 TEARS with facilities for early repayment. Berough Treasurer, FT, Yown Half, Luton Tel: 0582 31291

Solicitors for the retainment of the must serve on, or send by above-named notice in writing the most serve on the beauting of the must serve on or send by above-named notice in writing the serve of t

COMPANY NO

BEARER DEPOSITARY Representing preferred



Financial Times Tuesday January 20 1974

CONFIDENCE SHOULD HENCE DESERT YOU.

AFTERATECTICDAY.

IT WILL INSULATE YOU FROM THE NOISE AND CHAOS OF THE OUTSIDE WORLD.

IT WILL REBUILD YOUR MORALE; YOUR AMBITIONS.

ERTROSIOFALL, IT WILL REMIND CESTE BEST HAS NOT BEEN NO SECTION OF SECURISES.



HOME NEWS

U.S. approves jet engine development with Rolls

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Royce in particular had been hop-tions.

A PLAN by Rolls-Royce (1971) to go ahead alone on the RB-401. reduce competition, the Justice to collaborate with Pratt and Whitney of the U.S. on the development of two new aeroengines has been only partially approved by the U.S. Department of Justice.

The Department has agreed to joint development by the two companies of the Pratt and Whitney-initiated JT-10D engine of 20,000-30,000 lbs thrust for the next generation of medium-

next generation of medium the amount is considerably less U.S. engine companies, such as next generation of mediumrange airliners. However, it has
than that spent by Pratt and Garrett Airesearch, have prorejected collaboration on the
Rolls-Royce-initiated RB-401 the first RB-401 has also now
small engine of 5,000-6,000 lbs
thrust, for use in business aircraft and small military jets.
The two companies are now
assessing the effect of the ruling,
and it may be some time before in any way violated U.S. Antithey sign any agreement. RollsTrust laws or other U.S. regulathus class that is expected to
than that spent by Pratt and Garrett Airesearch, have prowithin that spent by Pratt and Garrett Airesearch, have proWhitney on the JT-10D, although tested against the RB-401 plan.
Although Rolls-Royce could
not comment directly on the
given details of the two comterday, it is thought likely that
several months ago, to see if they
the JT-10D collaboration, if only
and it may be some time before in any way violated U.S. Antithey sign any agreement. RollsTrust laws or other U.S. regulathis class that is expected to

Royce in particular had been hoping for approval of the RB-401 plan, because this would have helped to balance out the lack of design participation on the JT-10D.

The attitude of the U.K. Government is also now of some importance, since it was probably going to be asked by Rolls-Royce to help finance both Rolls-Royce will still want the funds, but the amounts may now be different, especially if it has plan threatened to eliminate or for the given to the interval of the U.S. and Snecmal tives of the JT-10D.

It is class that is expected to emerge around the end of this two companies in a letter at the decade.

This would probably involve the company in the manufacture moment the JT-10D did not of major parts and perhaps final aspear to limit competition from assembly of engines, although it other jet engines (there is a could also expect some share of comparable engine under joint the design involved in derivative of the JT-10D.

It is class that is expected to emerge around the end of this two companies in a letter at the decade.

This would probably involve of major parts and perhaps final aspear to limit competition from assembly of engines, although it development between General tives of the JT-10D.

It is considered cond.

It is class that is expected to emerge around the end of this two companies in a letter at the decade.

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this class that is expected to

Concorde pay deal is close

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

British Airways and the British centred not only on how much Concorde to ne classined as Air Line Pilots' Association on Concorde pilot's pay is imminent and may be announced to-day, on the eve of the aircraft's first farepaying passenger services.

Although the first services will be operated with "management pilots," of whom seven are available to run the two services all above that level — most of eyechange rates, and is not services as as a confirmation of the different living standards in the two countries and the effect all above that level — most of eyechange rates, and is not

pilots," of whom seven are available to run the two services a all above that level — most of exchange rates, and is not week to and from Bahrain, the already receive the maximum of directly comparable with the airline needs line pilots on about £14,000 a year for senior British Airways rates, which are Concorde before any expansion captains—the problem has been likely to be between £14,000 and of services can occur.

OVERSEAS BRANCH U.K.
TO HEAD OFFICE.

* REGULAR SOURCE

Are they receiving us?

Make sure your overseas offices

are receiving daily reports on the British and world-wide business

Financial Times regularly.

than sending telexes.

informed as you are, but you'll

Arrange for them to have the

Not only will they be as well-

also find it's considerably cheaper

In these competitive times

every business needs

the Financial Times - everywhere

THE BUSINESS INFORMATION REQUIRED UNGENTLY

AGREEMENT between The discussions on pay have The most likely way out is for British Airways and the British centred not only on how much Concorde to be classified as

Lutine Bell tolls for Berge Istra



The Lutine Bell was rung опсе at Lloyd's yesterday to signal the loss of the supertanker Berge Istra, one of the biggest single maritime insurance losses in history. The ship was valued at £9m... of which about £6.5m. was insured at Lloyd's. This does not include the value of its cargo of 180,000 tons of iron orc. The ship disappeared in the Pacific on December 29,

Naval refit at Swan Hunteryard Canceled By Our South Shields Correspondent A MULTI-MILLION pound contract won by Swan Hunter ship repairers to resit two former Royal Navy frigates for Pasistan is understood to have fallen through. The vessels—Scarborough and Tenhy—would each have provided about two years work for several hundred men at Wallsend dry docks. Their loss is a severe blow to the Tyne where several hundred men at Wallsend dry docks. Their loss is a severe blow to the Tyne where several manner and the transpace of the transpace of the large of possible are receiving reports of lack of last of the large are several the continued: "We are receiving reports of lack of last of the lower price ranges: in which last November said it was will be about 1775.00. The total cost of the continued: "We are receiving reports of lack of last of the lower price ranges: in which last November said it was will be about 1775.00. When Ladbroke Homes was full brokever, as the up to wards the end of 1975, bought in Harrogate to market, prices are bound to market prices the ability to maintain in the summer. Struction operations, with its part of the controlling, it is expected, will be doubted to summer the price of the Leicester Permanent and the lei Naval refit

end dry docks. Their loss is severe blow to the Tyne where ship repair work has fallen to its lowest level for many years.

There was no comment yester day from either Swan Hunter or the Pakistan Embassy in London, but some announcement is ex-

It is now expected that the

Scarborough will shortly leave the Tyne. The Tenby is expected on the Type from Devouport next month. Both vessels would have A provided a natural follow-on to A Chilean naval refits now being completed by Swan Hunter.

More chiefs and fewer Indians

WHILE BRITAIN'S army of managers and office workers rapidly grows, those who pro-duce the goods are becoming fewer, says the Office of Popula-tion Censuses and Surveys.

The "economic activity"
figures taken from the 1971 census, published yesterday show that between 1961 and 1971 numbers of production workers farmers, miners, foresters and fishermen fell, while those of managers, administrators, professional and scientific workers

increased.

The fall was particularly marked among miners and quarrymen, who in 1971 numbered only half as many as 10 years earlier. Fewer were employed in manufacturing and in banking, insurance

more in banking, insurance, finance and education.

Between 1966 and 1971 the number of men on production work fell from 4,869,000 to 4,760,000, and women from 1,526,000 to 1,319,000. In 1966 there were 5,484,000 (22 per cent.) office workers, compared with 5,989,000 (24 per cent.) Give the compared with 5,989,000 (24 per cent.) Give the compared with 5,989,000 (24 per cent.) Give the compared with 5,989,000 (24 per cent.) years later. In 10 years up to 1971 there

was a 67 per cent. increase in the insurance, banking and finance workers, and a 37 per cent, rise in professional and scientific services.
Between 1966 and 1971 the

number of employers and mana- F gers rose by 16 per cent for men and 20 per cent for women, while professional workers' figures rose by 11 per cent for men and 25 per cent for women.

Nuclear fuel consignment

THE FIRST nuclear fuel for the £200m. power station at Hartlepool, Teesside. will arrive next month. It will be stored until nceded for reactors next year. The fuel, uranium oxide, will be the first consignment of a total of 200 tons from British

Drive to improve Birminghar airport facilities

BY PETER CARTWRIGHT, MIDIANUS CURRESPONDENT

published shortly will list. Bir. three years, a bus service (rather the before the NEC mingham and Manchester for than an automated walk-way), impact, Eindow Airt development to take the strain will be used, of Heathrow and Gatwick now "There is an instant need for LOTM passengers last; that Maplin has been abandoned completing this facility to give pared with just over In In this expectation, Birming-Birmingham what it is entitled to Studies indicate that ham Chamber of Industry, which and can be proud of," Mr. will be at least im has been championing the Robert Booth, NEC chief execus On basic facilities, E interests of Midlands exporters tive and director of the Birming near breakeven point, such as GKN, Dunlop, Lucas, ham Chamber of Industry, needs more room and cadbury-Schweppes. T.L. IMEL declared.

yesterday drove home further Mr. David Atterton, BCI Mr. Vic Turton, chapoints in favour of Eindöm president, also pointed out the the airport committee Airport.

Arguments have been power ties to enable the NEC to fulfil chairman of Local Autifully reinforced by the constructing the world.

National Exhibition Centre and The opening exhibition, on 50 per cent. Government a network of motorway links, February 2, has already taxed to be supplemented, plus a fast new rail service with the increased accommodation of under the 1972 Industron of the abandonment of influx of continental visitors— to the abandonment of the stroot lacks a direct fielder from Religious are over, in order to reduce

THE Government's consultation until a new terminal has been to go as far afield as paper on regional airports, to be built nearer the NEC, in about for beds.

published shortly will list him three years a bus service trather. Even before the NEC.

station. influx of continental visitors— to the abandonment (Only the airport lacks a direct flights from Belgium are over- in order to reduce way to the exhibition site and booked and visitors are having burden.

Another prediction that hous prices will continue to rise

BY MICHAEL CASSEL, BUILDING CORRESPONDENT

FURTHER prediction that interest rate increases elsewhere 13,347 to 26,184. In

house prices are certain to keep later in the year.

rising came yesterday from Mr. Last year, the society lent against £183m. in the Basil Eckhard, general manager £169.4m. to home-buyers, against year, and withdrawals of the Leicester Building Society, £74.5m. in 1974. The number of £187m., compared with seventh largest in the country.

Moderated the country of the country of

Mr. Eckhard, who was amouncing results for the Leicester during 1975, described the current housing market as being "delicately balanced at all levels." He continued: "We are receiving reports of lack of confidence errors of lack of confidence errors of the total cost of the confidence errors of

World Value of the Pound

pected shortly.

Pakistan is believed to have pulled out of the deal because the cost of refitting the two frigates—between £16m. and £20m. plus new armaments—is more than she can afford in the present economic climate.

Speculation has been growing on the Tyne that the job would not go ahead. The Pakistan Ministry of Defence has not yet signed the contract and no work has been done on the Scarborough since she arrived at Wallsend dry docks nearly 10 weeks ago.

The table below givgs the latest available rates of exchange for the pound against various currencies on January 19, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling

area other than Scheduled Terri Scheduled Territory; (o) official rate rate; (T) tourist rate; (n.c.) non-c rate; (n.a.) not available; (A) approx no direct quotation available; (sg) se (bg) buying rate; (nom.) nomina exchange certificate rate; (P) based parities and going sterling (Bk) bankers' rate; (Bas) basic r; commercial rate; (cn) convertible 1

Sharp fluctuations have been so in the foreign exchange market. Ratable below are not in all cases closin, the dates shown.

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The Ouguiya has replaced the CFA franc.
was made at a rate of CFA Fra.5 to
new currency.

Pakistan

They all make make

These are the trucks that you lon't read about in the newspapers. he trucks that are making noney for people all along the ine . . . our employees who make hem . . . the specialists who sell hem ... and, most of all, the perators who use them. From ngeniously spacious 10 cwt vans ight through to powerful 32-ton ractors that give impressively igh m.p.g., each represents a tandard of excellence in vehicle lesign and quality in the service flocal government, business. ind the nationalised industries.

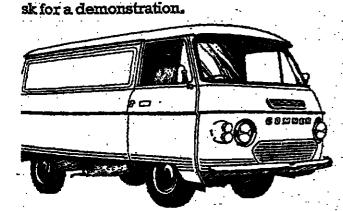
The 1100 Vans

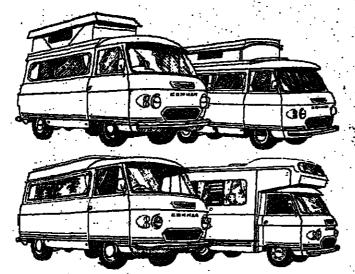
The most businesslike runabout ever levised, the Simca Van, has 55 cu. ft. of arrying space, 10 cwt of load capacity, and is a real miser on fuel. And if you need even more space, the High Top version gives you 31 cu. ft. There's no more profitable way to keep a small business moving.



The SPACE Vans

Profit by the cubic foot with a Commer B Van: 200 cu. ft. of usable loadspace at day's most competitive price.
The economic miracle . . . Repeatedly breaks to 40 m.p.g. barrier'', said Motor Transport March 14th, 1975) of the diesel-powered ersion.





The SPACE Caravans

A Commer based Caravan offers the freedom of the road at a price many more people can afford. More space means more comfort for families on the move. Fuel economy, extreme reliability, and ease of maintenance make it a thoroughly economical proposition.



The Walk-Thrus

Still today's most competitive short-haul delivery van after fourteen years of setting new standards in reliability. Favourite among profit-conscious businessmen and nationalised industries alike. Low price: economical running and maintenance—very easy loading—wide GVW range.



The Shock Absorbers

Rugged, powerful, dependable. That's the Dodge 500 series! First choice among on and off the road operators who need plenty of strength in reserve in two and three axle rigids and tractor units.

The Commer Commando

Incredibly trouble-free ever since its Jaunch, the Commer Commando is proving its claim to be the Business Efficiency Machine! And still making history with a range of options to give you a truck that's virtually purpose-built. A steadily growing choice among the top names in business.



The Performance Tractor

The 'Big Dodge Mile Test' proves it!
For economy, power, payload, and price, the Dodge K38 beats practically everything by a mile. Operators report a saving of up to 1½ hours on a day's run, and an m.p.g. of up to 9.6, fully laden, in a variety of operating conditions. Ask your Chrysler Dealer.





The Rates Savers

That's Chrysler's Municipal range: Most efficient transport money can buy. From 10 cwt vans, two and three-axle rigids and tractor units up to 32 tons. All tailormade for the job. All built to last.

The Long Life-line



When you buy a Chrysler truck you buy a complete service. Every vehicle is protected by a parts availability that is unsurpassed.

in the industry, and a national dealer network of the highest calibre, offering you a full service backing through Certified Truck Care.

Docige Commer Karrier business efficiency in ACTION!





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POLLUTION

Fumes go without heat loss Robust

the realisation that an extraction system not only removes air pollution, it also removes and wastes the expensively heated air itself. In the circumstances

air itself. In the circumstances what is needed is an air cleaner capable of returning cleaned air to the work place and avoiding the energy wastage associated with extraction systems.

Aeronical International has recently developed large scale industrial version of air cleaners using an electrostatic technique in trap particles down to 0.03 energy an electrostatic technique in trap particles down to 0.03 electrostatic technique in trap particles down to 0.03 electrostatically stove enamel air cleaners are developed from control of the air of coared among to the air of coared among. They have a coated above the air of clear the air of coared smoke. They have a coated effect resulting from the shoot ventilation, and the coared are developed from coated and smoke and simple and single measurement taken at the installations.

The stack effect resulting from the coared are developed.

Bahco registers offers a high pressure drop potential, allowing easy air flow adjustment and system stability at lower noise level.

Capacity ranges from 0.006 to 0.1 cubic metres/sec. Two diameters are available for duct connections 100 mm and 150 mm. The design allows for accurate pre-setting before mounting. Final adjustment and re-setting appreciation on large particular application on large particular application on large.

The stack effect resulting from the coared and pressure drop potential, allowing easy air flow adjustment and system stability at lower noise level.

Capacity ranges from 0.006 to 0.1 cubic metres/sec. Two diameters are available for duct connections 100 mm and 150 mm. The design allows for accurate pre-setting before mounting. Final adjustment and re-setting is quick and simple, since the air lower of the pre-setting before mounting. Final adjustment and re-setting is quick and simple, since the air lower of the pre-setting from the pre-setting created a smoke. They have a The stack effect resulting from Baheo Ventilation, Baheo handling capability of 4,400 and internal and external temperature appearance of the stack effect resulting from Baheo Ventilation, Baheo handling capability of 4,400 and internal and external temperature. House, Beaumont Road, Banbury, 6,600 cubic feet per minute, and ture differentials, 'also effects Oxon, OX16 7TB, (0295 57461).

(HUD) by Marcom-Elliott Avionic Systems, has obvious applications to aviation in

of wind pressure, create balacing problems. The design of the Bahco registers offers a high pressure drop potential, allowing easy air flow adjustment and

Elliott low-light TV system as the picture source.

The new system enables a pitot quite literally to see in the dark during night operations. The otherwise invisible scene is enade visible to him by presenting an image, every part of such that appears, to the pilot, to be in its exact location in the real outside world He is thus able, while been made, mainly for export, which is more than the rest of server through the head-up display to operate exactly as he does under daylight conditions.

The image he sees is in the form of a TV-like picture projected into his view ahead and for the world production and the solutance from target and the literal daylight conditions.

The image he sees is in the form of a TV-like picture projected into his view ahead and infrared televally are inwelled from the world production from the rest of infrared televally are inwelled from from the including from the financial Times and the BBC, infrared section of the sponsoring infrared televally are inwelled for more than the rest of structures. All authors have been will be stored in a single large database covering the whole network of the East Midland Gas and the listitution of Metallurgists and the Institution of Marine Engineers. In association with the Department of Industry.

It will be held on February 19 and 20 at the International the International the International of International the International of International and the Institution of Metallurgists and the Institution of Marine Engineers. In association of Marine Engineers, in association of Marine Engineers, in association of Marine Engineers, in association of Marine Engineers. In association of Marine International the International the

OCCUPATION

CONFERENCE which have earned millions overscas—to incorporate a TV-raster scan, so that the night scene is overlaid with the normal strokewritten (or cursive) symbols which the pilot uses, day and might to fly the aircraft and to military use, a new development in aircraft head-up displays (HUD) by Marconi-Elliott Actionic Systems, has another the first control of the first contr

night, to fly the aircraft and to navigate.

Development of the first "raster-HUD" system being in 1971, when it was first demonstrated in flight using a Marconi-Elliott low-light TV system as the picture source.

Raster-HUD which represents Technology, the Institution of Raster-HUD which represents Metallurgists and the Institution of Metallurgists and the Institute of

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

915 co Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Contanty Trust Company of New York, as Fiscal Agent, has selected for redemption on March I, 1976 at the penicipal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 principal amount of said Notes bearing the following

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On March 1, 1976, the Notes designated above will be one due and payable in such coin or currese, of the Leited States of America as at the time of payment shall be legal tender for the payment of public and process debt. Said Notes will be paid, upon presentation and surrender thereof with the coupons appeal during thereto matering after the redemption date, at the option of the holder of at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or the at the main offices of Margan Guaranty Text Company of New York in London, or Commerciante Aktionges ellishaft in Frankfurt (Main), or Credit Eventures in Paris, or Kredietbank S.A. Luxembourgenise in Luxembourg, or Societa Concrate de l'ampue S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzerland in Zurich, Communication March 1, 1976 should be detached and collected in the usual manner. Payments at the offices referred to in that above will be made by check drawn on a dollar account, et by a trun-fer to a deflar account maintained by the payer, with a New York City bank. On and after March 1, 1976 interest shall coace to accuse on the Notes herein designated for

January 20, 1974

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

Full ording the aforesaid redemption, \$23,800,000 principal amount of the Notes will remain out-

• COMPONENTS

pre-set level operate a change—and where conventional description over contact that can be used machinery may break down DEVELOPED and now being to initiate a remote display, con-because it cannot cope with the manufactured by Pye TMC is a contact of the contac

The method of assembly to the sensitive automatic overload forged brass pressure entry release, has been developed by eliminates the use of synthetic Twiffex Couplings (a Sheapbridge Gets long lems. The robust steel case is designed for exterior use. Pressure setting is by a simple knob become apparent in machinery with visible scale to allow adjust ments to be monitored.

Variations in pressure from a rubber manufacture, for instance overload entry release, has been developed by Gets long Gets long Group company.

According to the maker, the qualities of the new clutch become apparent in machinery handled solutions which gradually thicken—in plastic and Coupling to the manufacture, for instance and where conventional



Morganite Thermal Designs (a subsidiary of The Morgan Crucible Company) has completed the manufacture and testing of the first ingot easting machine and stacker to be made at the company's Stourport works. The equipment has been produced following an order

placed through Surveyor, Nenniger and Chenevert Incorporated, Montreal, Canada, an engineering consultancy company, for

National Zine Company of Oklahoma, U.S. It is capable of receiving up to 18 form of molten zine per hour at one end, casting it into 154 slabs and producing completed stacks of slabs at the other end, with only two operators. Total value of the order, including spares, is nearly £65,000. The maker is at Steatite Works, Bewelley Road, Stoutport-on-Severn, Worcs., DY13 8QR (02-993 2271)

statistical information for British

HUL weapons aimer is the only dors under daylight conditions. The linear he sees is in the firm of a TV-like picture projected into his view should and classification feeting from the tree will be stored in a single large database covering the whole net-occurrent his received into his view should and the BBC. But gurgement between the firm of a TV-like picture projected into his view should and the BBC. But gurgement between the firm of a TV-like picture projected into his view should and the BBC. But gurgement between the firm of a TV-like picture projected into his view should be should be should be seen to be the sponsoring between mains and homes. But the tribute of the titles produced in large of the sponsoring between mains and homes. But the titles in the aircraft. Corporation's External Services as source material for its over the source mains and homes. But the titles produced in large of the filling has been introduced by the employment and seas broadcasts.

NOTICE OF REDEMPTION

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NOTICE of REDEMPTION

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able to answer over 90 per cent of all customer enquiries about studies, medicine, automative mains and service work in progress immediately. In addition the computer will automatically and aeronautical testing.

The user can select direct or the two by selecting appronounces, freeing clerical staff for priate plug-in cards. FM recording research for any street within the region, and before any digging takes place, all information on any job done, started or outstanding. It will indicate the exact location of the main (that is outside No. 38 to No. 48, or whatever): its size, operating pressure and all technical details plus the number of previous operations carried out in the street and when they took place.

The system will also provide

In such areas as biological studies, medicine, automative and aeronautical testing.

The user can select direct or the two by selecting appropriate plug-in cards. FM recording is from DC to 5 kHz with a signal to noise ratio of 46 dB at 15 ins/sec. Direct analogue extract for any street within the recording covers 100 Hz to 64 kHz. signal to noise 36 dB.

MOTE POWET

SMALL USET

SMALL USET

IMPROVEMENTS to System/32, both on the equipment and the software

and System/32, both on the equipment and the software fronts, announced in the U.S. early last week, are being un-veiled today in Britain by IBM System/3 Model 4, one example of which has already been sold in London, is at the low end of the System. Apparently it takes off where System/32 runs out of steam, but it can also be used as a satellite machine to serve a large central £950 which compares with the range £570 to £715 quoted for

The key to increased productivity ance to ICL, Honeywell and Burroughs, but also to the grow-ing number of turnkey operators

Make your products more competitive. BE Group companies' cost-cutting, labour-saving equipment is designed to increase productivity in virtually every British industry, Send today for The Guide to the BE Group'.

of 13.7 m. bytes, together with card input and output capabilities. IBM says this makes System/32 and to cope with those tasks which require the The **III C**Group

GROUP HEAD OFFICE Biturcated Engineering Ltd, P.O. Box 2, Mandeville Road, Aylesbury Bucks, HP21 8AB. Tel: Aylesbury (0296) 5911

Alec Pine Fasteners Ltd.

Ay'esbury Automation Ltd.

Aylesbury Turned Parts,

The Biturcated & Tubular Rivet Co, Ltd. tively simple piece of data col-lection equipment which will Black & Luft Ltd. Clevidon Rivets and Tools Ltd. Dico Packaging Engineers Ltd. GTN Printed Circuits Ltd. punched cards and personnel identifiers and turn the int into ease Haywood & Co. Ltd., nco Machine & Tool Go. Ltd. /eighoack Ltd.

Electrical

parames by immediately comparing the state of various mains in any town within the 7,000 Lane. Winnersh. Wokingham, in any town within the 1000 Lane. Winnersh. Wokingham, in any town will bave instant recall of all previous excavations in the street where they are working.

A built-in "hazard" pointer will indicate any outstanding iresearch worker and for OEM renewal and the system will be able to answer over 90 per cent. of all customer enquiries about mains and service work in progress immediately. In addition

The user can select direct or sending the high speed strident warning signal from a mill rails used in steel rolling director, told the mills.

It is stated to be capable of conventional and high speed grinding which reduces the stock material to the require size, at Firth Brown.

Intended mainly for hinged doors, the unit can also be applied to sliding doors provided doors, the unit can also be applied to sliding doors provided in grinding to the fine degree of surface finish, required on mill rails used in steel rolling mills.

It is stated to be capable of conventional and high speed grinding which reduces the stock material to the required size, at Firth Brown.

Intended mainly for hinged doors provided mains also be capable of grinding to be capable of grinding to the fine degree of surface finish, required on mill rails used in steel rolling mills.

It is stated to be capable of conventional and high speed grinding which reduces the stock material to the required size, and will refer to be capable of or be capable of surface or working.

Intended mainly for hinged doors provided mains also be capable of grinding that his provided to the required size, and will refer on mill rails.

It is stated to be capable of conventional and high speed grinding which reduces the stock material to the required size, and will refer on surface or surf

Gas Corporation.

Substantial on-going benefits are promised because as each task is completed the recorded updated. Thus details of all new and replacement service pipes untruders will be added and, eventually.

SECURITY.

task is completed the recorded wedge foils.

ASK ABOUT NEW FACTORIES & OFFICE

Cwmbra

of Howden, nr. Goole, Ye associate company of Oates. Based on Ap

Dialaweigh 372, the includes four vibrator weighers and produc

• PACKAGING Deals with icy foods

weighers and produce equipment capable of present taitor-made to cope with the difficult operational conditions inside a frozen feed factory, is being prometed by Autopack, the automatic filling and weighing specialists of Malvern, where the specialists of Malvern, will be finished in a harmonic filling and weighing specialists of Malvern, will be finished in a harmonic filling and weighing specialists of Malvern, will be finished in a harmonic filling and weighing specialists of Malvern, will be finished in a harmonic filling while all parts of contact with the productions of product

weighing specialists of Malvern, Wores.

Autopack's idea is to provide waterproof balance assemblies, protective environmental cladding and automatic compensation for any build-up of ice or product on the weigh pan.

A typical weighing installation to equipment to provide weighs and sheed green beans in pack weights of 2 lbs and 5 lbs feed position.

Autopack is idea is to provide contact with the product in a stainless steel be readily detachable for cleaning.

Special attention is be to the product feed and tion equipment to provide supply to each four weights from a speck weights of 2 lbs and 5 lbs feed position.

Autopack is idea is to provide while all parts of contact with the product in a harmonating while all parts of contact with the product in a harmonating while all parts of contact with the product in a harmonating while all parts of contact with the product in a harmonating while all parts of contact with the product in a harmonating while all parts of contact with the product in a harmonating while all parts of contact with the product in a harmonating while all parts of contact with the product in a harmonating while all parts of contact with the product in the product in

• PLASTICS ABS used in profiles

CYCOLAC resins of the ABS caps injection-moulded family—more familiar to the (Plastics), Nether Heagfamily—more familiar to the plastics extrasion industry in the form of wide sheet—are finding increasing usage in profile form. For example, Stella-Meta Filters (a division of Permutit-Boby) of Whitchurch, Hampshire U.K.), uses ABS extrusions for the bodies of precoat filter elements for specialised filtration equipment for applications ranging from mobile water purification units to are concentration in South African gold mines.

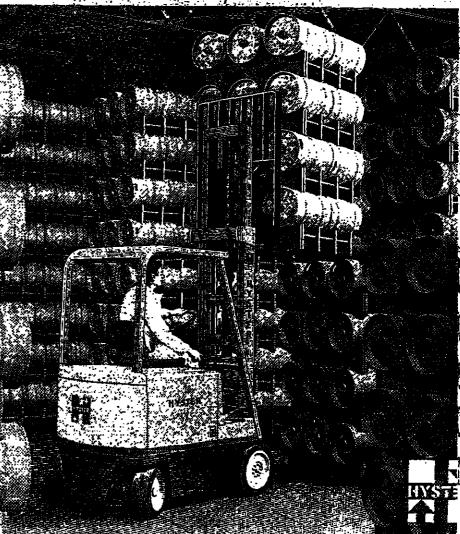
(Plastics), Nether Heage Stella-Meta finds Cycolac ABS ideal for quirements because it is well; has good dimension to a wide range of the windings on the precessary to withstream gold mines.

mines.

Smooth-bored Cycolac ABS use of Cycolac ABS i tubing in diameters of i inch extrusion is availab (191 mm), 1½ inch (38.1 mm) Borg-Warner Chemical and 2 inch (50.8 mm), with a York House, Clarendor ribbed exterior, is supplied by Royal Learnington Spa. Aurelia. Plastics, Kidlington, shire CV32 5PP.

Oxfordshire. The walls perforated in a regular prior to winding wit polyvinylidene chloride filament, and the ends r

Further information



Whatever your load, you need Hys

Whatever your load, Hyster makes the truck to handle it. Athoroughly proven range of more than 70 different lift truck models designed to meet your particular need.

For productivity and high density storage, you need a tousk from the Hyster Electric range capable of handling loads up to 10,000 lb. (5 000 kg). Engineered to meet exacting standards of performance and durability in the most demanding materials handling applications, Hyster Electrics are built to stay working on the job - any job. Whatever your load, you need a truck you can really depend on. Choose Hystor—make a profitable difference to your handling operation.



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computer. Monthly rental works out at

the five more powerful System/32 models also now unveiled.

This announcement which is probably of much more import-

recommending and installing mini-based systems for their clients, shows that General

Systems can move very fast when

Increased storage capacity is provided from the existing 5 m.

and 9.1 m. bytes to a maximum

bundling of large data files

(which may reflect growing computer user interest in the fact

that a number of mini-computers

can now operate a database man-

Also announced is a compara

secept keyboarded numeric data,

Rental, according to layouts,

can run from £310 to £1,500 a

computer-usable information

agement system).

t wants.

Ci Spe



Defence warning by Tory leader

BY JOHN HUNT

fences in the face of Russian panies, could play off one part military expansion was given of the United Kingdom against last night by Mrs. Margaret another, and so divert funds Thatcher, the Conservative leader in the first of a series of ascribed by the new thich should be used for regional leader in the first of a series of ascribed by the new development to their profit?

Thatcher, the Conservative sheader in the first of a series of so their profit. The speech, in which she bid up that subsidy becomes a simplifies that the Government is soft on Communism and has been decreived by Russian promises of Begland and were soft on Communism and has been decreived by Russian promises of Begland's perennial sharply escalate its attacks on the Labour Party and more clearly define Conservative policies.

In an outspoken attack on Soviet foreign policy, she warned on world domination and cited Russians vere still bent of the EKC. The argument on world domination and cited Russians reversitil bent in the countered the distributions in the force of the Like The truth is are primarily political, Russian military intervention in Argola and attempts to influence Portugal as evidence of this.

At such a time, expansion was given of the United Kingdom against another. Sir David said that it was clear that the many things now done by oblical anthorities would be done that the Rone spots of which should be used for regional tentory to be developed to the case for consumity.

In an outspoken attack on Soviet foreign policy, she warned of the EKC and the finance of payments problem."

The very foundation of the counter of the EKC and the foundation and cited for this are primarily political, Russians military intervention in Mr. Dell countered the distributions in the future "to withstate the U.K. as a whole, to the future "to withstate the U.K. as a whole, would be delirium for developers by the new strain and the time that the U.K. as a whole, would be claim the U.K. as a whole, the future "to withstate the U.K. as a whole, wo

Angola and attempts to influence important."

Mr. Dell countered the argument important west of England, would receive would surely be a constitutional also make far more difficult the strengthen its defences and she public expenditure by pointing emphasised that to her thinking, out that during a given period, military expenditure was just as important as granting subsidies to loss-making plants. If a Conservative Government were returned to power, she promised, it would receive to loss-making role in the world.

Her words indicate a pronounced move to the Right in Conservative foreign policy. She has, in effect, restored defence to a central position in Conservative thinking and switched to a central position in Conservative thinking and switched to a central position in Conservative of England.

Mr. Dell countered the argument that Wales and Such and Such a proposition would receive west of England, would receive would receive would receive for promised, in that Wales and Such and Such appropriation would degree of political and economic fragmentation which legislative position of the Shetland Isles in alteracy difficult problem of the Scottish nationalised industries, was £636. Assembly, he said.

In a plea "for the unity of this make our country, or any part of indicate a pronounced move to the Right in Conservative foreign policy. She has, in effect, restored defence to a central position in Conservative defence we that, by the early 1980s, union."

Mr. Dell said the North Screen would receive "having foreign would degree of political and economic would the such a proposition of the Shetland Isles in an atlonalised industries, was £636 Assembly, he said.

Turning 10 North Sea oil, the U.K. that would receive "having joined the EEC, it nothing.

Islo make far more difficult the Such a proposition would degree of political and economic on the Shetland Isles in nothing.

Islo make far more difficult the Such a proposition would the such as constitutional also make far more difficult the Such a proposition wo ative thinking and switched to a much harder line on Russia.

Same side

The speech, given at Kensington Town Hall, will delight Mr. Edward Reath (C., Sidcup) with their problems. This had it nothing was done, then the Rightwingers in the party. It said, "I do not think that any produced a deep sense of danger to the Union would also cuts the ground from under body to-day, looking at the U.K. injustice among a very large emerge during the next Parliathe feet of critics such as Mr. situation as a whole, can doubt number of Scottish people. "I ment when Nationalist repre-Julian Amery, former Conserve for a moment that the Union is believe we would ignore that at sentation at Westminster would

ing British troops in Germany the danger is grave."

The Krentin put guns never the first put guns never the decline in coal mining, unpassing whim, I believe it is a aspects of it."

BY OUR LABOUR STAFF

A MASS MEETING of zinc written assurances.

BY OUR LABOUR STAFF

A MASS MEETING of zinc written assurances.

BY OUR LABOUR STAFF

A MASS MEETING of zinc written assurances.

In the dispute, which also out moves aimed at resolving a minimal political change within was right to pledge herself to participation in commercial oil the first ment compared with the rest of the U.K. to do justice to their direct elections. If this meant fields under development now or new that I K

BY OUR LABOUR STAFF

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In the dispute, which also out moves aimed at resolving a minimal power written assurance writ

Russians are ready to enter into a genuine detente," she said. But I am afraid that the evidence points the other way." Russia and its satellites, she went on, were now pouring arms money and troops into Angola in the hopes of dragging it into the Communist bloc. These were no Queensberry rules in the con-test that was now going on. The only acceptable solution was for all outside powers to

withdraw military support from Angola. If the Russians had their way there they would set up air and naval bases in the South Atlantic and make it more difficult to achieve a Rhodesian settlement. They might also conclude that they could repeat conclude that they could repeat their performance elsewhere.

BY JOHN HUNT

A BITTER complaint that "clob-for the Civil Service.

He announced that the Source of the Civil Service in the discreption in the strength of the Civil Service in increase in the size of the Civil Service was directly related to the Civil Service was dire withdraw military support from Angola. If the Russians had

Dell indicates risks to regional planning

investors were often refused per-mission to develop in non-assisted parts of England in assisted parts of England in order to encourage investors to go to Scotland or Wales, Mr. Edmund Dell, Paymaster General, said in the Commons

yesterday.

"If the Scottish or Welsh assemblies became responsible for this in their territories, there would be a great risk that those responsible for England would be less willing to refuse permission to develop in English non-assisted areas in order to benefit territories under separate

Resuming the debate. Mr. Deli asked: "Is it sensible to create a situation in A STRONG warning against which private investors, parfurther cuts in Britain's deticularly multi-national comfences in the face of Russian panies, could play off one part military expansion was given of the United Kingdom against last night by Mrs. Margaret another and so divert funds Thatcher, the Conservative which should be used for regional leader. In the first of a correct dealerment to their profit?



Folly to do nothing—Heath

had not agreed with those members of the Commission who believed their analysis of the problems justified legislative or executive devolution.

The powerful arguments against a federal solution applied just as much against executive devolution and even more against legislative devolution. "Legislative devolution ifederalism writ almost as large." For these reasons, he opted for the Douglas-Home proposals, because they produced no new tier of government, and no fragmentation of the sovereignty of Parliament. He was especially concerned that the Government's

Sir David said that it was clear

proposals would have "a most damaging effect" on local authorities in Scotland and

Be bold U.K. will

warned by Mr. Edward Heath, the former Tory leader, yesterday that if it opposed devolution the break-up of the United Kingdom would be almost inevitable.

"It would be folly to sit here and do nothing," Mr. Heath declared, visibly annoy ing many Conservatives who have been contemplating such inaction.

Following close behind the reluctant devolutionism of Sir David Renton, on the Tory front bench, Mr. Heath's speech illuminated the divi-

ment on the basis for real devolution of powers.

That sort of consensus still looked remote, however, as Sir David, commenting that "too many cooks spoil the Scotch broth picked out some indigestible lumps of the Government's White Paper which he complained would

ruin the constitution.

Mr. Edmund Dell, Paymaster General, also made it clear that the Government had no intention of satisfying the SNP's appetite for economic and industrial powers-not yet

anyway.

In a well argued speech, Mr.

Dell made short work of demolishing the SNP's case that a separate Scotland would have a brighter economic future than it would within the U.K. Scotland had a larger trade deficit than England but a larger share of public ex-penditure, he said.

And the major benefit of North Sea oil so far had been to allow the SNP to suspend the laws of arithmetic in the

question of just how much oil would go to Scotland if the Continental Shelf were to be divided, the SNP's policy of limited oil production would not provide the revenue to support its promises of economic and social improve-

Oil action

threat 10 NATO while the rise ment compared with the rest of the U.K. to do justice to their direct elections. It has mean needs under development now or the U.K.

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There had been a lack of to do justice to themselves.

There had be

to say about the staffing of local

Iranian loan

IN A WRITTEN reply in the

ing the timing of the £200m. loan from Iran which was negotiated by the National Water Council last year.

After confirming that the loan

had not yet arrived, he stated the loan contract between the

provisions

demarcation row BY OUR LABOUR STAFF AN INTER-UNION demarcation It said yesterday that the 250 dispute involving the Boiler men it planned to pay-off at the makers Amalgamation and the end of this month might be Electrical and Plumbing Trades reduced to 175-200. It was also Union has led to over 100 boiler making efforts to find alternative

100 laid off in

LABOUR NEWS

threat of dismissal

BR non-union writer faces

National executive members

from both unions are due to meet on Thursday in an attempt to settle the dispute, which intion to EPTU member doing might force it to close the Clyde move comes in the wake of the welding work on plumbing in bank yard with a loss of over bitter dispute between stallations.

Marathon hopes

bollermakers are breaking an agreement to ease traditional demarcation lines, while the union claims the work is a welder's — and not a plumber's — job. In addition, the union says that the firm has broken procedure by laying men off.

The company says that while tioners' Union section, but most the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came too late to of these are general practically and the new order came to obtain the new order came to obtain the new order came to obtain the new order came to

employers. Eventually, the number of Marathon men out of work could be less than 100.

The request—which seems from however, refuse—comes from Mr. Clive Jenkins' Association of to settle the dispute, which in U.S. headquarters had announced agerial Staffs, which is anxious to volves the boilermakers' oppositing the dearth of new orders recruit more doctors. ASTMS'

welding work on plumbing inbank yard, with a loss of over bitter dispute between the
stallations.

Marathon hopes

The company claims that the year for the National Drilling
solutions and overtume order for a rig, to be built this
pay.

ASTMS has about 5,000 doctor
sollermakers are breaking an Company of Abu Dhabi. Company of Abu Dhabi.

Clydebank operations might that the government was have to close this summer investigating the order situation because of a shortage of oil-rig —both for drilling rigs and fire. You cannot negotiate about orders, is taking steps to mini- fighting vessels—with North Sea anything if you do not negotiate

Commonwealth Smelting peace moves fail

House in Bristol and rejected a kers refused to go back until peace formula. They voted three they assure us that manning to one against a package which levels will be restored. The they said did not contain enough plant is dangerous for health written guarantees from manage until the manning levels are back up to strength."

Earlier, shop stewards repre-

12-week-old strike over a manning dispute.

About 550 men out of the total
work force of 600 from the
Commonwealth Smelting plant at
Avonmouth met at Transport
stewards' chairman said: "Wor-

Earlier, shop stewards repre- The next move in the dispute, senting men from the Transport which is costing the company and General Workers' Union, about £10,000 a day, is for held an emergency meeting in management and unions to a vain attempt to secure the reconvene.

Walk-out by 900 over terms of redundancy

BY OUR LABOUR STAFF

MORE THAN 900 workers from redundant, the majority were the Ransome Hoffman Pollard either women or due for early ball-bearing factory at Stone-retirement. house, Gloucestershire, yesterday

The unions involved—the walked out after the breakdown Amalgamated Union of Enginof talks to improve redundancy eering Workers and the General

of taks to improve recumuancy conditions.

The workers, who have been worked to rule after the sitting in since last Wednesday, redundancies in an attempt to will meet again on Thursday to improve the terms and conditions.

Stay Out

THE WEEK-OLD strike by 100 car delivery drivers in Coventry, discuss the management latest times of the redundance agree.

will meet again on Thursday to discuss the management's latest tions of the redundancy agreement which is threatening Jaguar and the company.

The dispute arose when 50 workers were made redundant earlier this month after a fall in demand for industrial ball-bearings. The company said yesterday it had transferred some employees into the still ment had offered only minor is now becoming scarce. Every buoyant aerospace hall-bearing agreement last negotiated in 1969. to maintain output.

BRITISH RAIL has warned a grounds for objecting to any white-collar employee that he faces dismissal if he persists in refusing to join a trade union under the industry's closed shop agreement that came into effect last August.

Mr. David Blackwell, 38, a feature writer for BR's staff journal, says he was warned verbally last Friday and could be dismissed "any minute"

Mr. Blackwell, who says he has worked for British Rail said that no decitive with they liked.

Mr. Blackwell claims that a number of people, mostly women, at BR headquarters, were "builled" into joining a union. One woman secretary was told that she would "blot her exemption because he feels that the relevant clause in the agree-

now. According to the latest figures ment does not cover his case.

According to the latest figures available from British Rail some

According to the latest figures available from British Rail, some the was given a choice between 200 of the industry's 200,000 the word one of the three unions which signed are engaged in political activities of which he does not cover his case.

He was given a choice between the industrial tribunals which the closed shop agreement. The ties of which he does not cover his case.

He was given a choice between the industrial tribunals which he closed shop agreement. The ties of which he does not cover his case.

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He was given a choice between the industrial tribunals which he industrial tribunals which he industrial tribunals which he does not cover his case.

He was given a choice between the industrial tribunals which he industrial tribunals which he does not cover his case.

Mr. Blackwell also agreement in Leeds, is expected to be announced on Februiry 3. The six men, power workers at Ferrybridge "C" power station, west Yorkshire, appealed to an industrial tribunal for a ruling on their alleged unfair dismissal on, and so were still undecided entorcement of the closed point industrial tribunal for a ruling on what action to take. The agreement infringes a number on their alleged unfair dismissal agreement provides for exemple of his individual rights.

The agreement infringes a number on their alleged unfair dismissal by the Central Electricity tion on religious grounds or if He could no longer be his own Generating Board last Septema person has any "reasonable" advocate at work, and the unions ber. Central Electricity

ASTMS call for advice

on doctors

A WHITE-COLLAR union has invoked the new Employment Union has led to over 100 coner- making energy to not attended. Protection Act to ask for advice makers being laid off and employment for those displaced from the independent Advisory, threatens to stop production of A spokesman said that there Conciliation and Arbitration Ser-Protection Act to ask for advice from the independent Advisory. A spokesman said that there Conciliation and Arbitration Serliving and administration units was some demand, particularly in vice about negotiating procefectured by Williams Brothers employers. From other local dures for junior hospital doctors.

Offshore of Newcastle.

Noticed the spokesman said that there Conciliation and Arbitration Serwas some demand, particularly in vice about negotiating proceemployers. Eventually, the
number of Marathon men out of

The request—which ACAS can,

Only a day after the company's Scientific, Technical and Man-

members in its Medical Practi-The company says that while tioners' Union section, but most

procedure by laying men off.

Previous attempts by the Talks on the company's arisen if doctors had been advisory. Conciliation and Arbi- position were held in Glasgow tration Service to settle the yesterday between Mr. Bruce dispute have failed.

Marathon Shipbuilding, which Scottish Office, and trade union announced last week that its representatives. Mr. Millan said independent pay review body should be abolished and direct

negotiation on hours and pay

about money," he added.

ASTMS doubts that the British Medical Association, to which

most of the 19,000 junior doctors belong, is an appropriate body to be included in any collective bargaining machinery. The request to ACAS comes

under Section 4 of the Act, which allows ACAS to publish general advice about industrial relations matters, including re-cognition of trade unions, composition of negotiating bodies and disputes procedures

NUT elections pending

NINETTEN National Union of Teachers members, all but one aiready on the union's national executive, have been elected unopposed to the executive for a two-year term starting at Easter. This leaves a further 18 places to be contested in elections between March 20 and April 7.

when ballot papers have to be returned to the Electoral Reform Society.

Moderates hold a fairly comfortable majority on the NUT executive, and although there

are several Left-wingers among the 40 candidates no major change in the executive's makeup is expected.

Pilkington workers negotiate supplementary pension deal

Sir Geoffrey Howe, "shadow" inflation-proofed pensions. They Chancellor of the Exchequer, has set up a special Tory backbeen by committee to investigate in flation-proofed pensions which they represent and argue provides for the drawing to take provides for the scheme has been negotiated for the purpose dearnings on death or permanent death before retirement and does earnings on death or permanent and the provides for the drawing to take provides for the scheme has been negotiated for the purpose death before retirement and does earnings on death or permanent death before retirement and does earnings on death or permanent the scheme with a specified contract to take pensions and sound much which would have to be amount which would have to be the scheme has been negotiated for the purpose the global provide for the purpose that decommittee. We also the provide for the purpose that decommittee in the scheme will pay a sum equal to concentrate or sickness or to fer the scheme with a specified contract to the scheme has been negotiated for the purpose that decommittee. We also the provide for the purpose that the proposed that the proposed that the proposed that the proposed that the provide for the purpose that the provide for the purpos

one of the party's Treasury matter. With the steep rise in anti-freeze was put into the spokesmen; and Mr. Peter inflation, they cannot possibly braking system of new Jaguar Morrison (Chester), an invest-offer private companies terms cars.

one of the party's Treasury matter. With the steep rise in anti-freeze was put into the spokesmen; and Mr. Peter inflation, they cannot possibly Morrison (Chester), an invest-ment manager and company which are anything like companies terms director.

Conservatives have become if employees in the private companies only a few cars were affected.

Conservatives have become increasingly critical in recent sector were able to pay higher months of these non-contributory, contributions.

A spokesman at the Coventry plant said yesterday that the mistake was spotted quickly and only a few cars were affected.

None left the factory.

A spokesman at the Coventry plant said yesterday that the mistake was spotted quickly and only a few cars were affected.

None left the factory.

DRIVE

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defences when the strategic in Scotland and MPs should not or a settled conviction of the ready to come to a considered threat to Britain from an expansionist power was graver than at any moment since the war. She suggested that some people in the Lahour Party seemed to think that we were on the same side as the Russians.

The Krentlin put guns before hulter while we put just about the strategic in Scotland and MPs should not or a settled conviction of the ready to come to a considered that some people, particularly of Scotland. Genclusion about the actual fused about this simply because if it is a passing whim due to details of devolution. "We have got to find a way and the discovery of oil, it can at Westminster which will enable us to get a general body of opinion which is in agreement ing industry and shipbuilding, myself. that this is just a the decline in coal mining, unpassing whim, I believe it is a aspects of it."

sport, Minister complains

Civil Service 'clobbering' is new

The Tory leader, who is visit- to the Union is there and that the Welsh would want equal wished to maintain the unity of on Thursday, accused the Mr. Heath said there had been What had to be decided was "It seems to me that the House Government of dismantling a genuine growth of nationalism whether this was a passing whim has shown that it is not yet defences when the strategic in Scotland and MPs should not or a settled conviction of the ready to come to a considered

the Government had not coped folly to sit here and do nothing, eliminate," he said.

But he warned that in the the Government and the House to the task imposed by Govern-short-term, there was likely to of Commons.

snort-term, there was likely to of Commons.

be a further growth in numbers Agreeing with him, Mr. Morris
to deal with existing work, par-replied: "I think it is a fact that Mr. William Whitelaw, the Conticularly where it was demand there is a new national sport servative deputy leader, wanted related as in the payment of unemerging in this country of clob to know what the Minister had remolected.

employment henefits.

bering the Civil Service.

to say about the staffing of local committed to the principle that that the Civil Service should be nection with the Prime Minister's the Civil Service must be subject to continuing scrutiny remarks about Chiefs and Indians properly staffed to carry out the some of the unjustified attacks in local government. But Mr. work which Parliament gives it recently in the nection Press Morris told him that this was not in the Significant reductions in and the media are haring an a matter for him.

able showed that in October last one could put his own interpreta- Commons yesterday Mr. Edmund year there were 719,145 civil tion on the recent scale of criti- Dell, the Paymaster General, servants, he said.

cisms "but the individual civil explained the provisions govern-

to do. Significant reductions in and the media are having an a matter for him. its size cannot be achieved solely effect on the morale of the Civil hy increased efficiency and therefore must largely follow decisions. According to Mr. Ian Gow (C., about how work can be reduced. Eastbourne). the Opposition's "Reductions will therefore criticism was directed not against take some time to have full the civil servants but the Government which employed them.

ffect." ment which employed them.
The most recent figures avail- Mr. Morris told him that every-

Inflation-linked pensions

probe by Tories

the U.K., Mr. Heath commented:

ative Minister of State at the in danger. Foreign Office, who, at the week "It is essential that this Mr. Heath said the threat to the Union and make effective end, accused the party leadership should be said clearly in this the Union in Wales was not so government from Westminster of neglecting foreign policy in House of Commons and recognthe face of a world-wide Soviet ised throughout the country. I greater economic progress there threat. The Tory leader who is visit to the Union and make effective be so increased as to endanger be Union in Wales was not so government from Westminster impossible." Saying the Commons must give threat. The Tory leader who is visit to the Union top priority if it

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hink a lot harder," said one of his colleagues yesterday. One of his first tasks at British MOULDED PULP PRODUCTS A substantial and profitable British company has two wholly-ov corrugated packaging manufacturing plants in the U.S.A., who wish

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THE DEATH of Sir Ronald control by the Ge Edwards is a tragic loss for because there is ever British industry and for British to believe that it wou

chairman he became only three out individual freedom months ago. His health had not been good recently and this was where he had the diffuse of anxiety when he accepted the Leyland appointment. In almost every other respect he was ideally suited for the post—his intellectual rigour, he showed hims his ornbing and often unconventage. his probing and often unconven-tional approach to business Whereas L.

> most competitive mar able, Edwards moved v the same boldness into tal Europe. It was t compete more effe the world pharmaceut. Glaxo in 1972; the of the bid by the I Commission, on w thought to be a nat

and the academic gether. Many industr to know Sir Ronald a of his regular seminari trial administration held at the London

These were an part of his life; one t ditions, before acce

Academic

Leyland was to develop a working relationship between the bellef, formed during management and the National when he was working Enterprise Board.

They stemmed from the bellef, formed during management and the National when he was working the bellef.

insing the need for the NEB, as academic study of the principal owner of the respectable.

business, to monitor per His family background formance.

This task, which was nearly engineer, he left schromplete at the time of his took a course in act death, fitted naturally with Sir and later studied com Ronald's role as a bridge-builder correspondence course.

a powerful case for a second no taste for persona force airline as a rival to the tiod.

State-owned corporations: it was He accepted the job accepted as the basis of Leyland, with some Government policy. because he felt he contribution tover the civil aviation report pin-some contribution tover. which dominated Sir Ronald's plunged into the job

Tory MP criticises Mr. St. John-Stevas

BY JOHN BOURNE, LOBBY EDITOR

A SPLIT in the Conservative "Anxious as I am a Party over Mr. Norman St. John students, I cannot be Stevas, Mrs. Margaret Thatcher's this should be our first shadow spokesman on education, when money is so came into the open last night when by definition, when he was accused of "losing results in the best credibility" by a former strong helped the most," said supporter of Mr. Edward Heath. Straubenzee.

Conservative Association last version of his original night, he attacked Mr. Stevas for saying in November that the

Northern CBI

calls for 8% Phase 2 rise

Financial Times Reporter

THE NORTHERN Regional Council of the Confederation of British Industry yesterday recommended to its national body a call for an 8 per cent.

prefer the counter inflation policy to continue to be voluntary if at all possible. If this is not possible, then it should be

statutory. strings must not be taken off in August," Mr. Derek Kimber, the

chairman, said. chairman, said.

The rate should be less than the present 10 per cent target level but not so small that it would be "derisory" and endanger its voluntary acceptance, he added.

The Council said it favoured a percentage rate rather than a

a percentage rate rather than a

Whereas Lazell had e problems and his long experience Beecham in North Am

of how to promote cowas a great disappoi

Economics.

chairmanship of the Council, was that he allowed to continue t

competition, both as an essential least as hard as his ext bulwark of the freedom of the leagues.

individual and as the most effect. Given the inexperie tive spur to management per Leyland top manag formance. strong chairman was "We should do all in our essential; it will be he power," he said recently, "to a replacement of prevent the growth of industrial calibre.

Supporter of Mr. Edward Heath. Straubenzee.

The critic is Mr. William van
Straubenzee, formerly, a junior
education minister and then November statement, of the subject under Mr. Heath's and wrongly reported.
leadership until he was dropped the has also issued by Mrs. Thatcher in favour of Mr. Stevas.

In a speech to the Chelmsford Conservative Association last version of his original

abolition of the parental contribution to student grants was of Press hand-outs in fully in accord with Conservable beyond control.

"We have not used

Phase Two wages rate.
The Council said it would

"The vital thing is that the

flat rate so that wage differentials are not further distored. RETAIL SALES 1971 = 100)

109.8 107.3 111.6

1975 1st 111.5 2nd 3rd 105.3 4th 105.9

problems and his roug expension thus proved the ability to hold its ow During his short time in Leyland House "he made us all

Sir Ronald Edwards

Competition

A third theme—an-bridge-building roledesire to bring the bu

He was determined that the that the anti-intellectu-corporation should be run on most businessmen, en-commercial lines and that the ciprocated in the acad management should be free to munity, had to be corget on with its job, while recog-Ronald helped to nising the need for the NEB, as academic study of

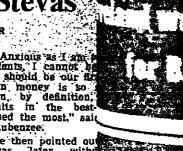
konald's role as a bridge-outlider correspondence course between the public and private University. It was desectors.

For into the last 15 years of his life (he was in his fifties when he was given his first big "Have you ever though job) he packed an unusual combination of experience—first as assistant lectureship chairman of the Electricity and after the war, a lecture in the council, a nationalised industry sorthip. Council a nationalised industry sorehip.

subject to all the pressures of He conducted a sipublic accountability and Minispublic utility pricing

chairman of Beecham, a com-pany operating in some of the in the mid-fifties as most derectly competitive and of the Herbert inqui-high-risk areas of business. became a part-time in and chairman in 1962. During the same period he Sir Ronald was alvers asked by the Government to ously bonest in his a carry out an investigation into situations, and cour the future of civil aviation. It carrying through the was the Edwards Report, published in 1969, which put forward tious in his personal language for a record to the control of t

points another of the themes ing the company's pro life-bis passionate belief in usual entbusiasm,



4929 15

"Frankly, the whole "We have got used being leaked before are made. But I had before heard of a speed is issued officially in two

"Authorised and I permissible. Two awseem odd, to say the k "Mr. Stevas will in fu

to think more carefull he speaks if our educati is to have credibility."

1974 1st

Nov. 1975. Oct.

Leyland in particular, whose not merely industrial chairman he became only three but individual freedom

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The Executive's World

Steps to electronic age

BY NICHOLAS LESLIE

UTH AFRICA is a country sized exchanges—would become munications and electronics the programme are industry has been facing available within a few years, companies such as Philips, in summer.

THE EXPERIENCES of a small rapid advent of some while the CP/24—for the Holland, ICL, and various GEC A straw poll of opinion that vanced technologies in recent smaller exchanges—should be plants. ars. The opening of its tele- available towards the end of As Mr. Godsall explains: up the universal opinion that a new technical development ion network has plunged in this year. It was also stated "We are most concerned with not only were they sware of described by stry there into the forefront that there was to be a gradual making them aware of the prob- the benefits for themselves, but expert assessors as "a metalcoloured television techno- switchover to local manufac lems they may face and how to they could also see changes and lurgist's dream" sheds an unwithout any sort of steady ture of equipment and that a find a solution." Another con- progress made in others. They flattering light on the receptiveong advanced intries. In this industry, was chosen should be prepared rather than waiting to handle a to companies belied their belief abandoned plans to launch into prefere, as in many others, a to license other approved supproblem when it is on top of that in the use of various production on a substantial of technical expertise has in pliers to manufacture the them. He sees the group as the systems—computers for in-production on a substantial production of the production of a substantial production of the production side the country.

I a company in which General merits rather than its GEC Manufacturers.

/44-for large and medium to leading European telecom and the final group will take assess this cross-fertilisation.

industrial that the company whose system they see problems coming illuminating to find that visits tion.

prepare itself for eventualities and as this is therefore such as this is therefore such as this is therefore such as this preparation of this preparation for this preparation tion has been to send groups.

The 24 men are from varying of the course a surprise—most ranges of management level, expected a 12-week period of the technical development is from foremen up to the deputy lecture-style instruction only manufacturing manager. They rather than a participative type men. Professor Sir Hugh Ford.

rather than foreign manage. tion has been to send groups at its being trained up by comties to take them through on a training course at Dunties to take them through on a training course at Dunties to take them through on a training course at Dunties to take them through on a training course at Dunties to take them through on a training course at Dunties to take them through on a training course at Dunting and budget. One reaction: "In coming on ing, supervisory management, the course I have learned to finance and investment broaden my outlook and to see the property of the professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, finance and investment broaden my outlook and to see the property of the professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, finance and investment broaden my outlook and to see the property of the professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, finance and investment broaden my outlook and to see the property of the professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, finance and investment broaden my outlook and to see the professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, finance and investment broaden my outlook and to see the professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, finance and investment broaden my outlook and to see the professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, head of the department of mechanical engineering at Imperial College.

The need for a company such as Telephone Manufacturers to prepare itself for eventualities

tion of Telephone Manufacturers to turers for its new technology. seemed to find the structure risk of labour problems and its process, hoping that this will reduce both the structure risk of labour problems and its process, hoping that this will reduce both the risk of labour problems and its process, hoping that the structure risk of labour problems and its process, hoping that the structure risk of labour problems and its process.

his Telephone Manufacturers
his Telephone Manufacturers
South Africa, one of the merits rather than its GEC Manufacturers

in Telephone Manufacturers
his Telephone Manufa

nic equipment. Last year, it type of atmosphere, pressures nections of experience so that management caucus uses its amounced that the Post and decision-making criteria they talk together within their wider knowledge and outlook nan Siemens CP/44 and Siemens

at finance directors, accountants,

David Fishlock, FT Science Editor, looks at a company's problem

Fighting for innovation

among the current group threw Kent, in its efforts to exploit elsewhere condition of the contract was cern has been to ensure that found it both interesting and ness of U.K. industry to innova-

to license its process, hoping

marked: "I had a very skimpy Ashmore. They were deeply knowledge of finance but we engaged in powder technology,

The pair left Davy Ashmore isation specialising in materials At this stage their estimated backing new inventions.

raised it mainly in Scotland, perature and

"because they were pretty has the capacity for producing duction facility would take factory "to which we can take bright at putting together high 200 tons of steel powder a year them into uncharted territories Americans and not feel technology and backers." Rowe and 100 tons of sintered com- such as labour relations, with ashamed." Rudd, with 15 years' experience ponents. The plant, which re- a process the central feature of Meanwhile, more than a in supporting high-technology quired some sophisticated tech-which was elimination of about dozen engineering companies, ventures, set out to raise £30,000 nology itself in terms of very 50 per cent. of the workforce half of them overseas, have to cover any contingencies. They high-pressure presses and tem-normally needed to make already bought trial quantities atmosphere cutting tools.

trice Company of the U.K. connections.

I Plessey are the share—The aim of the course has deep not to provide technical course, and I now have a far deeper insight than I had before."

Another aim of the course has deep not to provide technical course, and I now have a far deeper insight than I had before."

(although their studies in fact the first cutting tools by their training and instruction so says Mr. Godsall, has been to insight than I had before."

(although their studies in fact the first cutting tools by their new route for an outlay of only cash was needed for wages, raw nology while using the pilot-new had them assessed materials and operating ex-plant to supply licensees with was established on electromuch as to condition the create groupings where people But, of course, the prochanical principles, but it is management concerned—there interface one another, the gramme will not achieve its ming a transition to electromical principles, but it is management concerned—there interface one another, the gramme will not achieve its management concerned—there interface one another, the gramme will not achieve its management concerned—there interface one another, the gramme will not achieve its by the Battelle Memorial Institute, a contract research organ—tute, a contract research

Objective

Mr. Richard Dain (centre), flanked by Mr. Tony Rudd (left), chairman of Rowe Rudd, and M. Kelly, institutional director of Rowe Rudd, with display of products, including powder.

nt, it was stated that the attachment for varying periods in the middle of its programme completion of the courses to alloy. They placed a research in construction of a pilot plant, technology that was considercontract with Sir Hugh's own The broker raised £484,000 from ably cheaper than conventional tion run for a licensee and to department at Imperial College, the same backers—and more routes. Their objective, once the upshot of which was a cheaply, believes Sir Hugh Ford, the process was right, was to shorter and change wants to their approach of side of the linear same of the linear shorter and cheaper route to than any other source of risk get into full-scale production, at plant for the licensee.

At this stars their actimated backing new inventions.

At this stars their actimated backing new inventions.

tools. Sir Hugh approached a Dain Partners (20 per c-nt.). plant on which, to quote Mr. small production plant, with City broker, Rowe Rudd and Co. Powdrex's pilot plant was Dain, "everyone rolls up his only half the capacity of the "T went there," he says, commissioned last autumn. It sleeves." But a full-scale pro- pilot plant, but in a newly-built

making premium-quality steel

plant: second, to start a produc-

As part of the process of marketing this package, Powdrex financial requirements were The equity in Powdrex at this New problems now began to has raised a further £200,000 comparatively modest, just stage was split between the loom. It was one thing for a from its backers to set up a £20,000, to demonstrate the probackers (60 per cent.), Rowe small team of enthusiasts to "shop window" later this year cess to the stage of making Rudd (20 per cent.) and Ford work day and night on a pilot this will take the form of a tools. Sir Hugh approached a Deip Powtpare (20 per cent.)

through insurance companies controls, was built for about But, as Mr. Dain acknow- one, a toolmaker specialising in and investment trusts, despite £20,000 less than the £270,000 ledges, the secret of successful button dies, the results drew the the fact that, as one broker originally estimated. "One of innovation is to recognise that comment "superb."

Employment protection responsibilities

JOR CHANGES to existing the need for changed attitudes Jack Callard and Mr. Peter E.C.2. The conference is aimed sonnel and industrial rela- and even new skills

ndations made by the British titute of Management in one

rements of the Act and that a industral.

is policies will need to be. The BIM's final main recom. In the first motion the Govern- investment, analysts, bankers, de in the future as a result mendation states that as the Act ment is urged to reverse the and others who are concerned

his is one of eight recom- specific sections of the Act.

Managers will need careful BIM's first National Conventiefing on provisions of the Act tion, to be held at the Royal dealing with staff in relation, Festival Hall on Farch 5, has example, to trade union now been drawn up. Earlier distinct the closure by the BIM of sugress, information disclosure gested motions from branches i short-time working, says the for discussion at the convention of the second motion, in addition member of discussing managers' responsitives. Committee.

In the second motion, in addition member of discussing managers' responsitives. The convention of the second motion, in addition member of discussing managers responsitives. The committee. icies and practices are could manage and a dissatisfac-tematically examined and tion about the increasing inter-afully checked against the revention of Government in

affected.

ance of Managers; Participation on the Continent. Adding to ther points to consider, says and Industrial Democracy; and the whole now is a conference BIM, include the best ways BIM as the voice of management. organised by the Graduate Busimsuring that managers and There are also speakers who in-ness Centre under the title loyees are trained to under-clude Sir Frederick Catherwood. "Accounting and Finance in

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Parker.

the provisions of the Employ- is basically an enabling Act a trend whereby an ever increas with doing business in Europe. nt Protection Act, 1975, and close watch should therefore be ing proportion of the working There will be nine Papers ior management needs to be kept for statutory orders made population is employed in or by covering the whole field of ire of this, together with the by the Secretary of State the Government and its agencies finance and accounting, with for Employment implementing -and which increasingly inter- speakers including Edoardo fere with efforts of the industrial Volpi, Head of Division. Internal section—to create the right Market, EEC Commission; and environment for industry's Mr. D. R. Chilvers, a partner managers to get on with the job. in Coopers and Lybrand, and a In the second motion, in addition member of the Sandilands

I short-time working, says the for discussion it the contention us "division—is called for. It also suggests that a plan showed up feelings of frustra-final motion seeks a wider ranguld be prepared to ensure tion about planagers not being final motion seeks a wider ranguld be prepared to ensure tion about planagers not being final motion seeks a wider rangular existing personnel allowed conditions in which they be seen as a discretisfac.

A lot of discussion and many edule be prepared for the reThese have now been pared articles have been provoked ting, printing and distribudown to four motions—The by the deliberations currently of personnel and other Government and the Economy: taking place within the accountments, procedures which Responsibilities and Performancy profession in the U.K. and d how the Act affects them, the chairman of the BIM Coun-Europe," which will be held also how managers and staff cil, Lord Watkinson, Sir John on February 10 and 11 at the be encouraged to appreciate Partridge, Mr. T. N. Beckett, Sir Plasterers' Hall, London Wall.

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Midland Bank Who would have guessed? Marine Midland Bank.

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Total investment securities\$	1.4	billion
Total loans and mortgages	6.4	billion
Other assets	3.2	billion
Total assets	1.0	billion
-	_	
Total deposits\$	9.1	billion
Capital and reserves for possible		
loan losses	.6	billion
Other liabilities	1.3	billion
Total liabitities, reserves		
and capital	11.0	billion

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TUESDAY, JANUARY 20, 1976

A squeeze on spending

RETAILERS will not be sur-more than this over the year. prised to learn that their Christ- But the index of average earnmas sales were disappointing, ings is a much better guide, The provisional official index of even though it appears a month the volume of retail sales for in arrears and the figure pub-December, which makes allow-lished yesterday takes us only ance for normal seasonal fluc- as far as the state of affairs tuations, does indeed suggest in November. The year-on-year that there was a very small rise percentage increase in the index in that month, but one quite in- of earnings has been falling sufficient to have much effect on steadily since the summer and

in the growth of the retail is that there should be prices index itself, though gradual increase in the real reasonably steady, has been level of personal consumption fourth quarter of 1975, for the economy picks up. What example, the average level of they should be equally clear the index was still well over about is that the growth of con-

The average level of gross willingness of the Government wage rates in the fourth quarter to actually cut public expendidid, in fact, rise fractionally ture.

marked that it can be readily well. It is hardly listly both.

Terms of gross organised labour, now that in the leaders of readily surprising that the leaders of income. The growth in the index of retail prices has been slowing down, but it is still rapid.

Earnings growth

Earnings growth

So far as measuring the Government to do deceleration is concerned, it may make better sense to study the index which exists timulation of the liver loss of the index of make the level of unemplayment quickly reduced to study the index which exists and make the level of unemplayment quickly refuse to down to the low levels ruling and measures change over the past throw away all that has been allowed a measure shange over the past throw away all that has been allowed and the leaders of find and the reduction of the fairfy revent past would measures change over the past throw away all that has been allowed the fairfy revent past would measures change over the past throw away all that has been allowed to more playment quickly refuse to study the index which exists indeed shown a very retoled to inflation or inflation make the little and the reduction of the line of the Foreign of the sort of illusion about British at weak encouraging the sort of illusion about British as tended showed on conentrate may be down, but it is still getting under way, should be the sort of illusion about British as tended shown a very would classed in the index of reference.

Terms of Terms of Tross of the was encouraging the sort of illusion about British as tended conentrate may be differ. The Berrill may be differ. The Berr much less impressive: in the from the summer onwards as per cent, higher than a year sumers' own spending power is directly dependent on the

Some home truths on industrial policy

THE Department of Industry, involve the complete cessation apparently attempting to re- of the company's activities") Chrysler affair, has published a solution. The Government may the single ring on the Lutine document which "takes stock" be willing to make a modest Bell at 9.30 yesterday morning governments have used Section only on the basis that the sup-S of the 1972 Industry Act port will be limited to a short known "overdue" market as far (which provides for assistance period. to a company anywhere in the U.K. on "national interest"

Profitability

assessment of viability must in- other business. clude a realistic appraisal of the

L (which "does not necessarily welcome but not enough.

cover some credibility after the may sometimes he the best

It is useful to have restated to mean that the business outcome is known. the proposition that "profit- should be viable in three years ability and return on capital, "or longer in very exceptional not be keen on any gambling measured in financial terms, are cases." Nevertheless, it is connotation, the closest analogy the best prima facic indicator important to have on record, to the overdue market is raceof a company's efficiency in for example, that workers goers laying off bets when the using resources and in giving co-operatives must satisfy the race has finished, but there has ishing overdue market is im. and London—and a degree of trying to interfere." As to consumer satisfaction." The same criteria of viability as any been a photo-finish and the proved communications. In the anonymity is something that allocation of the funds, initial using resources and in giving co-operatives must satisfy the

prices. (Would the BSA motor the traditional industrial cycle business have been resented assistance under Section 8 a major risk.

| lost, and it appears that the last Many Government doings may enter it is such an appearable had will become extremely rare. For Although an important premiums accepted were a for- be viewed with distrust of industries like oil quite able to industries like oil quite able to been made?) The quality of most of the recipionis of Section market, still in certain cases, midable 60 per cent, or so. The worse in Scotland at the find unaided, management is also emphasised. 8 funds so far have been complete the overdue market is much less market's main function to-day is moment, but there seems to be the SDA received with distrust of industries like management is also emphasised. 8 funds so far have been complete the overdue market is much less market's main function to-day is moment, but there seems to be the SDA received with distrust of industries like management is also emphasised. management is also emphasised. 8 funds so far have been com(Would the BMH/Leyland merger have been backed if a not satisfy the new criteria. One
thorough investigation had been would feel more confident about
made into the management rethis if the restrictions on the
made into the management remade into the management rethis if the restrictions on the
made into the management remade into the management that the month-old
made that it

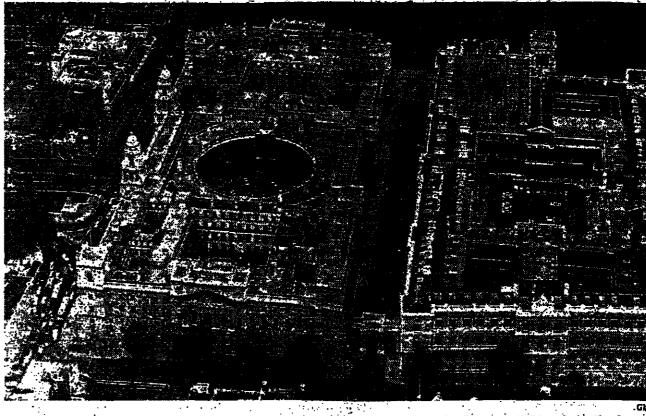
moment, but there seems to be

The SDA recognised that it

moment, but there seems to be
moment, but there seems to be
moment, but there seems to sources available to make the use of Section 8 were built into posted missing far more fre- distress on the high seas. the Industry Act itself rather quently than they are to-day. The Government's decision on than contained in a document but often turned up in the end. whether to contribute funds will which has no binding force. The be "influenced," though not de power of the Government to of the considerably fewer ships

Mr. Callaghan last week announced the setting-up of a major review of the Foreign Office, the third such exercise since 1962.

Malcolm Rutherford questions the cost of U.K. diplomacy and suggests the issues which need to be tackled.



Twin focal points for the debate on Britain's diplomatic expenditure, the Treasury (left) and the Foreign Of

Plowden, Duncan and Berrill

may make better sense to level of unemployment quickly refuse to do some of the lasts and in the light of that review the index which ex-down to the low levels ruling in cludes seasonal foodstuffs and the fairly recent past would measures change over the past throw away all that has been measures change over the past throw away all that has been measures change over the past throw away all that has been measures change over the past throw away all that has been measures change over the past throw away all that has been measures change over the past throw away all that has been measures change over the past throw away all that has been measures change over the past throw away all that has been plowden was more about needed, for a variety of reasons, such countries tactfully named role and influence.

The starting point was clear sions: the Soviet bloc would coss serves to perposent climate of opinion, but enough: "Britain has hitherto require more attention than belief in the British role and influence."

Plowden was more about needed, for a variety of reasons, such countries tactfully named role and influence.

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The starting point was clear sions: the Soviet bloc would coss serves to perposent climate of opinion, but enough: "Britain has hitherto require more attention than belief in the British role and influence."

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Plowden was more about needed, for a variety of reasons, such countries tactfully named role and influence.

Plowden was more about needed, for a variety of reasons, such countries tactfully named role and influence. six months as an annual rate. gained so far and make the they do complain that some of and promoting those interests. This has indeed shown a very problem of inflation more interests and promoting those interests. The hoth at home and promoting those interests the tasks are unnecessary. The hoth at home and overseas."

The deceleration, tractable than ever. What the especially in the past three unions have a right to demand on the authors of the reviews and the governments to which which necessary. The hoth at home and overseas."

Looking back, it can be seen traction and economies. Despite that the ratio of tion. In future she is likely A distinction was also drawn Government has yet that the ratio of tion. In future she is likely A distinction was also drawn Government has yet and Duncan acknowledged Bri- applicants. they report.

and Duncan acknowledged Bri- applicants

in that month, but one quite insufficient to large much effect on steadily since the summer and
the prevailing pattern.

The second and third quarter is such severe or control of the services of the service of the

tain's decline, they failed to candidates for the Foreign significantly in size from "comprehensive" Mission. The The real question appreciate its extent. In this Service in 1962 was 17 to 1, it French or German represents selective Mission would not answered, and to we have to play the same sort of

appreciate its extent. In this suggested that non-Oxbridge tion overseas." There was the with the government of the graduates were just as likely to day than with outside opinion be deterred by the "misères" had become a power like ence alone, there is no reason Plowden, "share Sir Winston "grandeurs."

The British people, said attracted by its supposed to be content to be for this and produced some report will be any better than should not be content to be for this and produced some lits predecessors. Plowden was "relegated to a tame and minor thing of a diplomats' charter, asked by Mr. Harold Macmifian, role in the world". It is in though many of the benefits they were perhaps more in tune suggested that non-Oxbridge tion overseas." There was the suggested that non-Oxbridge tion overseas." There was the implicit recognition that Britain become a power like Embassy in France, but would concentrate on identified better with services smaller. Perhaps it is reference actually said that the comparison should be made. The report claims to have done this, asked by Mr. Harold Macmifian, role in the world". It is in though many of the benefits evidence. In fact, the failure deliberate downgrading of the reference that the Go there is no sign in the world of the peneral interest that Bri- conferred have been subse- to publish evidence of any kind Commonwealth and, indeed, of admits that others do

"comprehensive" Mission. The The real question

MEN AND MATTERS

Closing the

overdue

of the criteria involved in contribution to a receiver's not only signalled official Government assistance to in-working losses in order to acceptance by Lloyd's of the dustry. In view of the capri- facilitate the sale of the busicious way in which successive ness as a going concern, but Berge Istra, it also marked the as that particular ship was con-

It is not elear what impact The overdue market dates grounds), such a stock-taking this general statement of back to the early days of Lloyd's is long overdue. The document principles would have on a and the sailing ship era. It contains some home truths particular rescue situation, par cllows underwriters to lay off which are likely to be unpalat- ticularly the large-scale crisis against potential losses on able to many of the Govern-which tends to arrive with claims—at a discount of course ment's supporters.

frightening suddenness and to—even after the possibility of frightening suddenness and to —even after the possibility of pose the trickiest political loss or casualty has been problems. Potential viability is announced, but before the final Though Lloyd's would clearly



for years!"

bookies are offering odds on the past delays of months were not Rank could do with for a while, efforts will go towards cleaning result of that. It is this after-uncommon, but within ten days market for the company's products and its ability to sell in those markets at competitive prices. (Would the BSA motor the criteria are followed, is prices. (Would the BSA motor the criteria are followed, is insurance procedures to spread viction grew that she had been SDA switch

termined, by the willingness of rescue lame ducks through posted as overdue do arrive If Bridon chief executive Harry Since 1971, he has been chief I note in passing the formation commercial bodies to put up Section 8 and to "invest in safely. Prior to the Berge Istra Smith does move up from his executive of the Grampian of the Society of Conservative

in management style, with industries. Smith quiet in comparison to Though he has had a fair the flamboyant Davis, and his number of public jobs, includ-management ideas—at least as ing chairmanship of the exhibited at Bridon—laying Scottish Arts Council and

group which was restructured £18,000 at the SDA.

can and will work," declared cessor is found. Lewis Robertson, who was announced yesterday as the Name game SDA's chief executive.

part of the finance: "people are success" (whatever that may the Lutine Bell has only been role as non-executive director Holdings conglomerate. Robert- Accountants. To avoid all more likely to take a hard-mean) through the National struck with a single ring twice at Rank to become Sir John son has concentrated there on confusion may I suggest it headed view of prospects when Enterprise Board is still far too since the war: while the four Davis's replacement as chair-developing strong financial re-christens itself the Society their own money is at stake," wide. An expression of intent ships posted overdue between man of Rank Organisation, then control from the small (two of conservative Conservat receivership or liquidation, more sensibly in future is have turned up (bringing two subject to a contrasting change head office while leaving bosses rings on the bell in each case). at the top would be one of the of the individual companies

year's understatements. The two north and south of the border men differ personally as well as alone to make good in their own

heavy emphasis on decentralised membership of the Monopolies Commission, as well as being Smith has been associated on the SDA's organising comwith British Ropes, as it used to mittee, Robertson looked be called, all his life through committed primarily to the family links, and joined the com- private sector. There were 199 pany in 1947. When he became applicants for the job of joint managing director in 1953 running the SDA; Robertson the group's turnover was just said he did not apply; and he £20m., so he has seen it grow 11- is not doing it for the money. fold as he pieced together a His Grampian salary was international £24,000 a year and he will get

as Bridon in 1974. So why was he persuaded?
Colleagues believe that his The agency will have a budget
management talent is often over five years of £300m., under-rated because of his un-money, in Robertson's view, to assuming manner. Soft-spoken build a new bridge between and quietly dressed he is an private enterprise and the anonymous figure as he shuttles, Government. "This is a case," often several times a week, he went on, "of the public side Another reason for the dimin- between his Yorkshire base trying to help as distinct from up those industrially blighted areas which abound in Scotland. Long-term job creation is the ultimate remit, and that is going to mean concentrating

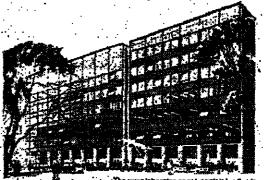
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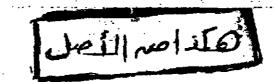
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IMPERIAL CANCER RESEARCH





Electoral sums in the GLC's budget

product suit them is: will my come up against this promise.

Some up against this promise.

The chances of a parliamentary victory, even in the Lords,

and held on May 8 as under

SOCIETY TO DAY

orace Cutler, leader of the London.

that he and his colleagues May?" in try to win back London this

As for Mrs. Margaret Thatcher Absurdity nment in 1973, when it was remark is most unfair. After Wilson's Administration and of his ridiculous title.

563m., which for those who will will soon pay to give every loud.

Government's populari mounced that elections to the all, they will say, the precept Mrs. Thatcher's Opposition in The figures tell some of the swallow their figures that way council householder the lease. The Council finds that the going for 1977 anyway.

THAT our political Council would from then on be aders have for the time being held at four-yearly intervals, to hished with Scotland, which bring them into line with the A Parliamentary constitutionew monster councils then es, they could do worse than about to be set up in other parts in their attention to London, of the country. A "let the hich has 92. The question that people decide " campaign would

beld on May 6, as under would in any case be extremely sting law they must be, or slim. And, most dauntingly of in I be wiser to go for a all, there can be no guarantee thomement until the same that the Tories would win a London election this year even There is little doubt about the If the most gung be among them weferences of the local London did manage to force one. Leavoliticians. On the Labour side ing aside the 15 Aldermen, who is taken for granted that the will not be replaced after the mement, which requires next election, the present GLC affirmative resolution of has 57 Labour councillors, 33 offi Houses of Parliament, will Tories, and 2 Liberals, each a enforced, just as soon as representing an area contiguous me is found for the debate, with one of the 92 Parliamenn the Conservative side, Mr. tary constituencies in Greater



The protagonists: Sir Reginald Goodwin (left) Leader of the GLC, and Mr. Horace Cutler,

rder overthrown—if not in the 13 or 14 seats to the Conser- creased this year. Coming after steadying of the rate, or the London Education Authority of control. I shudder to report (of £102m. in the current year) off the previous year's defical; emmons, then in the Lords— vatives in a London election in last year's 80 per cent, increase, accompanying increase in fares, (which is a different beast) the the figures. last year's 80 per cent. increase, accompanying increase in fares, (which is a different beast) the the figures.

it will be argued, this is an rents, and charges, are in prac current-account expenditure of in 1971-72 rents accounted for relative restraint.

or so surplus. A total of £58in, achievement that should be tice hardly subject to the direct the GLC is most conveniently 69 per cent. of housing There has also been some was put against contingencies acknowledged. After last year's verdict of those who pay for divided into three parts. Take revenue; rates contributed 10 restraint in directly-run ser- and contributions to capital widespread criticism of the GLC be GLC's policies; this is why London Transport as the first per cent. and taxes 21 per vices, on which spending has full last year; this year it will id her immediate colleagues. From the point of view of (a little bit of which appeared the entire merchanidse is by de- of the four cent. The rent contribution been cut (in "real terms," be £38m. Last year the Countribution and in this column) the right thing finding a warrier following a write-off of its has fallen every year since mind in preparation for the cil looked inflation in the eye;

pture control of the GLC. portant is that when it is seen be heard?

have wrested control from the In mid-1974 it had to turn in taxpayers contributing 47 per still on recruiting which much further, so if a "realistic" his would be ost the standing that the matter of who shall The answer to this would be wild spenders. The better panic to the Government for cent. and ratepayers 23 per cent. reduced the payroll by 1,175 figure was put in for inflation the Party, and its national control the £bn.-eating monstro- available if there was to be an officers in the senior staff have help. It was given a subsidy The more you look at it, the between July and December this year it would all so on the ader, in advance of any forth- sity that "governs" London early election in which the been listened to. The mood has of £53m. to which it added worse it gets. In the 1976-77 last year (a roll that until then rates, which would mean units of the standard of the senior staff have help. It was given a subsidy the property of the senior staff have help. It was given a subsidy the more you look at it, the between July and December this year it would all so on the senior staff have help. It was given a subsidy the senior staff have help. It was given a subsidy the senior staff have help. It was given a subsidy that the senior staff have help. It was given a subsidy the senior s ming General Election. It boils down to the kind of national attitude to the parties perceptibly changed: some £52m. (£12m. of which was accounted for by free travel for rebates will be £51m. Man-creasing). This 3.4 per cent. If they had done that, the It would, however, be flawed, above, the absurdity of the doubted that when 92 London they spent—at least in some pensioners). That was last year, agement and maintenance fail—from 34,046—has been Labour GLC councillors would be a restrongement of the GLC is constituencies vote—be the vote departments. Mr. M. F. Stone—For the 1976-77 financial year town as £55m. Last rough and ready; the method certainly want the election next ould be a postponement of once more made manifest. for Parliament or the GLC—the frost, the "Comptroller of the Government subsidy is year it would have paid to give is to allow no replacement until year; as it is they are, in their e 1976 GLC election was given Some defenders of County verdict will be heavily influ-Financial Services," is obviously down to £36m—and the GLC the houses away; we are now the squeals from the affected own minds, gambling on a re-

GENERAL

Provisiona!

They increased by 36 per cent. a deep breath. In 1973-74 rate- architect who goes. last March and by a further 26 payers contributed £10m, to It is the history I have just per cent. in November. They housing subsidies in London recited that is important not will go up yet another 25 per The following year the amount the rates. Those who have cent this summer: a cumulative was £24m. and in the current reined in-albeit too late-on total of 114.2 per cent. in not financial year it is £41m. The fares subsidies and in general much more than a year estimate for 1976-77 is £61m, administration deserve the Naturally, passengers are being Debt charges have little to do highest praise, and it must be put off. The service may never with the loss on management hoped that they get it. But, as recover from the fares stand- and maintenance, although they the figures show, none of this still of 1973-74. As seen, quite are a burden, Because ancient absolves the GLC from its rightly, in County Hall, the debts at low rates of interest proper future: abolition and reissue is no longer fare-payers are still being rolled over, the placement by a slimmer, more versus rate and taxpayers—but GLC's pool rate of interest—up manageable council, minus the

Housing

هكذاصر النصل

the last Conservative Gov. Hall will protest that such a enced by the standing of Mr. a man of great ability, in spite subsidy is to be increased to getting to a state in which it department become unbearably duction and the nament in 1973, when it was remark is remark. After Wilson's Administration and of his ridiculous title.

268m., which for those who will soon pay to give every loud.

268m., which for those who will soon pay to give every loud.

the real level of the service from 7.34 per cent. in 1973.74 vast housing albatross.

next year.

to an estimated 10.28 per cent. in the forthcoming financial year-will continue to rise for For political appearances' a year or two yet. Its total

a fraction of 1 per cent, in real from last year's £1.84bn., but

the key, and a cheque for departure of an employee saves As every Londoner knows, £1,000. As for the most telling a multiple of his or her salary none of this has saved fares, set of figures in this series, take —and most of all if it is an

BY JOE ROGALY

Standstill

As for the rates "standstill," sake the London Transport debt will be up by £250m. at the arithmetic shows that not budget is being allowed to rise the end of March, to £2,09bn. rate-borne spending is up from forace Cutler, leader of the London.

Leader of the Tory opposition.

Leader of the London.

Leader of the London.

Leader of the Tory opposition.

Leader of the Tory opposition.

Leader of the Tory opposition.

Leader of the London.

Leader of the Tory opposition.

Leader of the Tory credit must be given for its this year there will be a £10m. ecoice may be extremely anyone who cares about the fill looked inflation in the eye; fill a "let the people fortunes of the country, as pride control of the country, as pride control of the fight thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic and in years following a write-off of its has failen every year since the committee in the country has done its open that the Country year since thing imition anactronistic and in years following a write-off of its has failen every year since thing imition anactronistic this year that the Country is a standing in the every year since thing imition anactronistic and in years sollowing a write-off of its has failen every year since thing in the country this year in the clouded the payon in the country the way as a coming budget. This is attricted to year the country the year sollows and in the every year since that the country this the coun

Letters to the Editor

ere small firms can enjoy a ger credit facility whilst large i powerful firms with adequate ources should be asked to uce their credit periods?

Trade debtor

I must refute however, any bolders use a bank address; time impression that The Life Offices' for shareholders to examine

the statistic quarter of the properties and the state of the state of

who wish to raise money from private shareholders must despatch allowent letters sufficiently far ahead of the deadline date to allow the following stages: delivery time, including forwarding time in the many cases where the share register is out of date or where share informations are the consumer and impressions that however, and impressions that the consumer of the share is out of date or where share impressions that the consumer of the consumer forwarding time in the many cases where the share register is out of date or where share impressions that the consumer cases where the share share including the consumer forwarding time in the many cases where the share share the sha

Trade debtor is the interpretation.

Trade debtor use their credit periods?

C. L. Grear. ignton Grear and Co. isories Street, W.1.

Ackling credit

In Mr. Martin Smons

In Mr.

To-day's Events

Provisional unemployment figures and unfilled vacancies

European Communities (Definition of Treaties) Order 1973.
Debates on 11th report on budgetary powers of European Parliament and on White Paper

Bigness is The following points should be excelled the means of the delation of the strong powers of the strong p is as good as your insurance cover here?



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Status Discount recovers to £366,801

IN THE second-half of 1974-75 Status Discount achieved a profit of £271,801 bringing the total for the year ended November 30, 1975, up to £366,801 compared with a loss of £32.874 for 1973-74 and with a record profit of £1.3m. for

the year before.

At the interim stage the directors said that that the year so far had been one of consolidation and the only stores opened Epicure Holdings
were those to which the company
Gt. Northern invo was previously committed. They expected the gradual improvement in the group's position to continue through the second half and that the year's results would irish intercontinental be appreciably better than those

Sales of surplus properties in
1974-75 resulted in losses of
£53,380. In the light of the current which is to act as a holding com- the main effects of the construc-

1874-75 resulted in losses of 183,380. In the light of the current property market provision has been made to cover all anticipated the U.K.

The new company, Foseco diversity further by moving into the estate development sector. The land purchases relating to this venture have caused some reduction in the group's cash the group's realised.

The unique of these losses the directors are unable to recommend a dividend—the last payment totalled 4.2p in respect of 1972-73.

Efforts continued throughout 1975 to dispose of surplus space within the trading stores and by the year-end this had been achieved, the directors state.

Considerable progress has been made in the own-branding of most of the group products. Management and administrative structure has been re-organised and reduced resulting in a more efficient and effective control of the business in addition to a substantial reduction in overheads.

Substantial increase in profit for the year ended September 1975 to 2075 the profit of the progress of the group products.

Substantial increase in profit for the year ended September 1975 to 2075 the profit of the profit for the year ended September 1975 to 2075 the profit of the profit of the profit of the profit for the year ended September 1975 to 2075 the profit of the p of the group products. Management and administrative structure has been re-organised and reduced resulting in a more efficient and effective control of the business in addition to a substantial reduction in overshead.

	1914-13	127
	£	
Turnover	10.054,430	[1,547
Operating profit	759.873	786
Interest payable	423,032	556
Non-recurring items		183
Profit before tax		*3
Taxailen	157,985	123
Net profit	203,916	*15f
		360
* 1.085		-
Extra-ord, debits Loss,		

comment

Status Discount has produced a £400,000 pre-fax turnround into profits but is not yet entirely out of the wood. A 12 per cent. improvement in operating profits is more than accounted for by an increase of £150,000 in rental income, following the letting of surplus space, so profits from the on-going decorative products side (about 80 per cent. of turnover) have been under pressure. The change to high-margin own-brand paint products brought a drop in volume, and the change of suppliers led to a reduction in redit lines (of about £800,000). which has undone the benefits of stock reductions and left borrowings virtually unchanged at £3m., against shareholders' funds of £2m. Own-brand kitchen furniture is the key to current growth and some £100,000 in rate savings Status Discount has produced a

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Alexanders Discou Jove Investment Atlantic Shipping Leicester Bldg. Soc. Continuous Stationery London Merchants Secs. 19 Martin the Newsagent Donaldson Textiles Meggitt Holdings Nottingham Brick Gt. Northern invest 3 Restmor Group Guinness Peat Howard Shuttering Status Discount 18 2 Whitehouse (George) 18

Great

Trust

at George

Whitehouse

Northern

ment and administrative structure has been re-organised and reduced resulting in a more efficient and effective control of the business in addition to a substantial reduction in overheads.

The directors feel that the progress achieved in 1975 will continue and are confident that the company is better equipped than ever before to take advantage of any upturn in the economy.

1874-73 1874-74 1874-74 1874-74 1874-74 1874-75 1874

Upturn at Howard

After tax of 190,500 (180,436), the net profit emerges at 189,230 compared with £55,448.

The chairman of George White-house (Engineering). Mr. N. Whitehouse says he is confident of the company's future and that are anticipated this year; but pretax prolits of at least £1m. (or growth of over a third) would be needed to justify a share price of 33p, where the market capitalic sation is £2.6m.

FOSECO MINSEP

Foseco Minsep has established a new Dutch holding company This change in direction appears with a pald-up capital of Fls-52m.

Atter tax of 190,500 (180,436), the net profit as 189,230 compared with £55,448.

The chairman of George White-house (Engineering). Mr. N. Whitehouse says he is confident of the company's future and that of the company's future and that company's future and that the group is strictly pursued.

He declares that the group is actively pursued.

He declares that the group is work to consolidate and strengthen in its trading position is being actively pursued.

He declares that the group is work to consolidate and strengthen in its trading position is being actively pursued.

He declares that the group is work to company in the year.

Foseco Minsep has established a new Dutch holding company

This change in direction appears with a pald-up capital of Fls-52m. to be allowing the group to avoid pre-tax profit for the year to June the total of £2.9m. more than

28, 1975 improved from £65,446 to £127,030. The dividend is lifted from 0.85p to 0.3735p net.

Mr. Whitehouse states that in the second half year, profits declined owing to the worsening economic climate. Appropriate action was and continues to be taken to reduce the costs and capital employed in line with falling turnover and margins in both the engineering and motor trade divisions. The directors consider that the protection of the company's liquid resources, in to day's trading situation, is as important as profitability.

Restmor well down

equal to an unchanged 1.25p gross. Cost of the interim is £13,972. For the year ended April 30, 1975, a total of 3.9663p was paid from

1.9663D W	as paid	i trom	
£420,607.			
	Six m	nooths	_
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	I	- 1	C
<u>it</u>	1,561,571	2,828,475	A
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	70,239	130,506	Ğ
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a GROSS REVENUE of Great Northern Investment Trast is unchanged at £2.95m. during the year ended November 30, 1975 and profit, before tax, increased from £2.743.235 to £2.802.862 after £1.476,706, compared with £1.454.651 in the first half.

Earnings at year-end are shown to be down from 3.553n to 3.458p per 25p share and dividends are up from 3.069 to 3.24p net, with an increased final of 2.23p (2.1p). Net asset value per share is 106p [155p].

1076. 1974.75 1974. Tax 1.806.82 1984.776 Not are set value per share in 106p [16] to 106.651 234.237 of the falling birth rate for its problems. But it also seems inevitable that parents with the wholes will make do with second-hand of the pressure at a time when domestic budgets are under when domestic budgets are under profit in 106.051 234.237 of the falling birth rate for its problems. But it also seems inevitable that parents with the wholes will make do with second-hand of the pressure. And with little prospect of this situation changing for some time to come, there will continue to be little room for companies in this business to manoeuvre prices to compensate for inflation. Restmor's shares at 500 offer a yield of 12.2 per cent. over the 12 months until last to the state of the problems and the profit of this situation continue to be little room for companies in this business to manoeuvre prices to compensate for inflation. Restmor's shares at 500 offer a yield of 12.2 per cent. over the 12 months until last to the problems and the profit of the proper cent. Th

50p offer a yield of 12.2 per cent, over the 12 months until last October, covered nearly 2.3 times. Earnings per share are 9.15p on

December 15, 1975

Lord Kissin, executive chairman of Guinness Peat, who reports that the group came through 1975 satisfactorily.

DIVIDENDS ANNOUNCED

			-		
	Current payment	Date of s payment	Corre- ponding div.		Tota last year
Resimor Continuous Stationery Alexanders Discount Great Northern Trus Guinness Peat Howard Shuttering Jamaica Sugar Jitra Rubber LMS Meggitt Holdings	int. 0.7 8.17 2.22 int. 3(a) int. 0.7 int. 2.5(b) 0.98 int. Nil	Mar. 12 April 7 April 1 Mar. 25 Mar. 5 Mar. 1 Mar. 16 Mar. 5 April 2	2 0.48 Nil 0.92	11.67 3.24 — — 0.98- 0.32	3.97 2.11 10.9 3.06 7.62 1.20 Nii. 0.92 0.68
Dividends shown penc *Equivalent afte	a ner shere n	et excent :	where of	herwise	capit

They anticipate that profit for Since the year end Trizet has the full year will show little entered an agreement to sell variation from 1974-75's £491,429 properties worth around \$C100m. and that the dividend will be to Bramelea Consolidated Demaintained at 14.6p net.

suit of souversions. (b) Gross throughout.

The development of the same figure and 29 per cent above the same figure. The rebuilding a leave to complete and the same already been justified by increased revenue from the new formulum life annuities, yielded plans, together with new single promium life annuities, yielded a further total of \$489.718.

The accounts show that fixed plans, together with new single cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitute and particularly the same period of the property Capporation, shows gross revenue messages that this increase, which is increase, which is increase, which is the cent of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, owned Canadian substitution for the point of the cent, ow

Winding-up orders

made by Mr. Justice Brightman Gemden in the High Court yesterday Coleford

Peter Newton and Company, Tag Transport, Richard Norman Security, Electrophoresis Instru-

Orders for the compulsory Pine and Co., Mareshire Property in the High Court yesterday Coleford Transport. Daro They were:

Argentum Reductions (U.K.), Larkfold Holdings, Seawill Research, Unifactors, J. Arthur's Sheldon Builders (1972), Darius Restaurant, Desread, Filibuster Films.

J. and P.K. Hotels, Niream, Peter Newton and Company, Tag

Rescindations

Jove Trust to

Security, Electrophoresis Instrument Company, Sylvston.

C. and D. Builders (Kingsbury for the compulsory winding up of 1972), Centret, A. Moreau and J. Caversham Publishing Company, Heropolis Hotels (Kensington), Leisure-build, German Auto Parts, McGlone and Youd B. and J. Building Company.

Building Company.

Southwood and Squibb, Naella L. Burton and Son was rescinded by consent and the petition against the compulsory winding up of the petition against the compulsory winding up of the company dismissed.

Builders Lovern Britecrest Hauiby consent and the petition against the company dismissed:

The directors of Jove Investment Trust indicate that the earlier forecast of a second interim dividend of 1.625p will be met, making 3.25p for the year to February 28, 1976. compared with 3.635p for 1974-75.

They intend to pursue an investment policy which will enable

Stationery midway At SHARP drop in pre-tax profit this rate of dividend to be from £232,986 to £57,386 is an tained and hope to secun nounced by Confinences Stationery dend growth over the for the six months to September term.

for the six months to September 30, 1975. In his annual statement in August last year, the charman, Mr. G. C. Lansdown reported "substantially lower" activity in the new financial year and indications then were that the company, which prints computer stationery, could not look forward to a performance comperable with Meggitt second ha decline to a performance comparable with 1974-75. In that year profit was

1974-72

The chairman describes the first half result as "reasonable." Every endeavour has been made to cap-

Bomb threat

hits Epicure

For the future at Epicure
Holdings, it is difficult to be optimistic as long as the present
atmosphere of recession continues,
even if the rising trend of operating expenses can be reduced to
more reasonable levels, states the
chairman. Mr. R. D. Guthrie.
Referring to the series of bomb
attacks in the West End of London, he says that precautions have

turnover

endeavour has been made to capture a larger percentage of a very
depressed market, he adds.
The 12 per cent. fall in turnover has had a "disproportionate Dividends 13.84
effect on the net profit as fixed costs are almost inelastic in the manufacturing industry."

Profit hairs tax 120,85

Not pmfit 87.26

Mr. J. D. Tyler, chairs costs are almost inelastic in the match last year's results, largely due to it costs and a downtum in costs and a downturn in formance of the manni division. Overall, the grood shape and able advantage of improved co which now seem likely in additional control of the cost of

More annui rates are reduced

By Christopher Hill

Prudential Assurance : don, he says that precautions have Samuel Life both reduc-been taken but while the threat annuity rates across th of these attacks continue, turn-yesterday—the former by over at West End establishments annum per £1,000 purchas cannot be expected to return to and the latter by £8 per more normal levels.

He advises that two subsidiaries male aged 65 for a £10,0 have been sold—Mario Gallati chase at £1,645 per amour levels on the production of the producti

J. and J. Fashions, a Donaldson Textiles incurred a factory at Wallsend wh pre-tax loss of £94,925 in the first eventually employ abe half of 1973, compared with a people. The company 1 profit of £90,066. For the full tures women's clothing year 1974 there was a profit of factories at Wallsend at £159,556 after crediting £20,478 castle, both of which or independent greats accounts the last two years.



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The Financial Times Tuesday January 20 1976 LMSimprovement to £2m. in first six months

London Merchant Securities

rpanded from f1.46m; to f2.06m

the half year to September 30,

mpared with £1.24m. These regions and far the purpose of considering dividence of the first half earnings per public tax from grouping. Presus year profit was £2.95m.

Stated first half earnings per p share are 1.03p (nil). To control iquidity, there is again no terim dividend but the directors pect that results for the full ar will justify a final at least high. as \$197.4755. 0.67675p net.

An extraordinary item of \$7,000. relating to expenditure curred on surrender of the full is sehold interest in a New York e, has been excluded from the life year figures and charged ect to capital reserve.

Six mooths.

Six mooths.

Six mooths.

BOARD MEETINGS

The notioning show meetings to be Stock Profits in the full individual individual individual set we purpose of considering dividence of considering

if year figures and ect to capital reserve, Six mionths 1975 - 1974

over 33,351,000 35,331,000 tx payable 4,077,000 5,132,000 tx before tax 2,064,000 1,244,000 print 1,138,000 119,000 trity holders' 543,000 659,000 butable 613,950 449,000

Nottingham

Brick return

Investment

Provided the present demand tinues so that full production is be maintained, results at thingham Patent Brick should lect a proper return on the se capital investment in recent in its annual statement. The company's new Rultec use of bricks has been threely well received by hitects and other customers, i sales of this range are counting for an increasing perstage of output: it is hoped, the next few months, to introduce a further range which will ce the company in an even competitive position to et the demand for high-quality ing bricks for all types of constitution work, he adds.

I is proposed to change the professor of the company to Notting Brick Company because the ginal patented on December 9, at Irish

is reported on December 9, fit, before tax, improved from 9,432 to £165,736 during the r to September 30, 1975 and idends are up from 62p to 1p net. The results covered veried when the company was reduced production for virtues the whole time.

At Irish

Intercontinental

Total assets of Qublin-based Irish Intercontinental Bank, in which the major shareholders are reduced production for virtues the whole time.

Fidelity Life position

rependents of Fidelity Life panies to advice them in arrangurance whose annuities for ing and structuring finance for ober and November have not their Irish operations.

been paid are suffering con-

Hales Properties

Syltone

Syltone

Syltone

Jan. 27

Fleath

Affled Manufacturing and Trading

Angila Television

Jan. 27

Angila Television

Jan. 21

Bank Leumi (U.K.)

Capital and County Laundries

Glassew Sockholders Truss

Feb. 2

Glass and Metal

Feb. 2

Manbre and Garton

Jan. 21

variable rates of interest.

reduced production for virtuthe whole time.

statement of source and dication of funds shows an rease in working capital of 2,488 (f127,035 decrease), comsing a decrease in stocks of 19 (f138,153 increase), an inase in debtors of f12,812 (f138,784) increase) and sh balances of f15,807 (f138,784).

Meeting, Nottingham, February noon.

Fidelity Life

which the major snasanowers are Marine Midland Bank and Iriah Life Assurance, rose by 20 per cent to f144m, in the second full year of trading to October 31, 1975. The balance sheet shows that deposits and money at call at year end increased to f19,8m.

Pre-lax profit improved by 20 per cent. to f133,000.

Mr. Donal McAleese, chairman, says that during the year the bank worked closely with the London discount market in discounting trade bills and granting acceptance facilities. This business is expected to declope further in the fullire. had also been retained by a number of major overseas com

RECENT	ISSUES *
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Jordans J

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Alexanders Discount £0.95m. net

profit of Alexanders Discount finished 1975 marginally behind from £1,019,786 to £946,157. The directors state that in a

unprecendented public sector borrowing, and a world-wide recession, the company has seen narrowing margins on a larger

ranger volume of business which has been increased to £3.5m. by the while NOT possible at this slace transfer of £0.5m. from ton-to-make any firm forecast of eur tingency account.

to make any firm forecast of curtingency account.

rent-year results, the directors of the Guinness Peat Group report that all the divisions have come through the difficult economic con-Statement Page 4

Glass and Mctal Feb. 3 trough the difficult economic conditions of 1975 and prospects for continuing expansion in 1976 are encouraging.

Siderable hardship, a High Court that the available profit for the year suited April 30, 1976, will justify the payment of a maximum permitted dividend total. As threeast at the time the proposals for early conversion of a maximum permitted dividend total. As threeast at the time the proposals for early conversion of the 8 per cent. Loan stock were amounced the interim dividend is raised from 2p to 3p on capital for the General Accident form the compulsory liquidation of Fidelity, but directed that if interim payments had been authorised in the meantime the adjournment could be extended for a further seven days.

Mr. Chadwick said that the available profit for the available profit for the payment of the 8 per cent to an prospects for continuing expansion in 1976 are encouraging.

YORKS.-General Cuts CTT

TaleS

They expect that the available profit dividend total. As threeast at the time the proposals for early conversion of amounced the interim dividend is raised from 2p to 3p on capital for 1974-75 was 7.8223p paid rates on its Capital Transfer Tax from attributable profits of £2.75m. policies by 20p per £1.000 cover from attributable profits of £2.75m. The effect of the Loan stock constant and the content of the constant and the constant and prospects for continuing expansion in 1976 are encouraging.

YORKS.-General Yorks.-General Cuts CTT

TaleS

The effect of the payment of the 3p proposals for early conversion of an assurance Company, the life member of the 8 per cont. Loan stock were announced the interim dividend is raised from 2p to 3p on capital for 1974-75 was 7.8223p paid rates on its Capital Transfer Tax policies where the sum of the contraction of the constant and proposals for early conversion—the Group, is reducing the proposals for early conversion of the 1975 was 7.8223p paid rates on its Capital Transfer Tax policies by 20p per £1.000 cover for all except th See Lex denth of husband and wife to meet the CTT liabilities that would then fall due. The reductions apply when the male is aged 41 or more. For example, the annual premium lor cover of £20,000 for a man aged arranged a \$US4m. loan at 64 and his wife aged 59 is now £320 or walls until the second death. payable until the second death.

This announcement appears as a matter of record only

U.S. \$ 60 000 000

ČESKOSLOVENSKÁ OBCHODNÍ BANKA A.S.

Medium Term Loan *

Creditanstalt-Bankverein

Société Générale

Banque Européenne de Crédit (BEC)

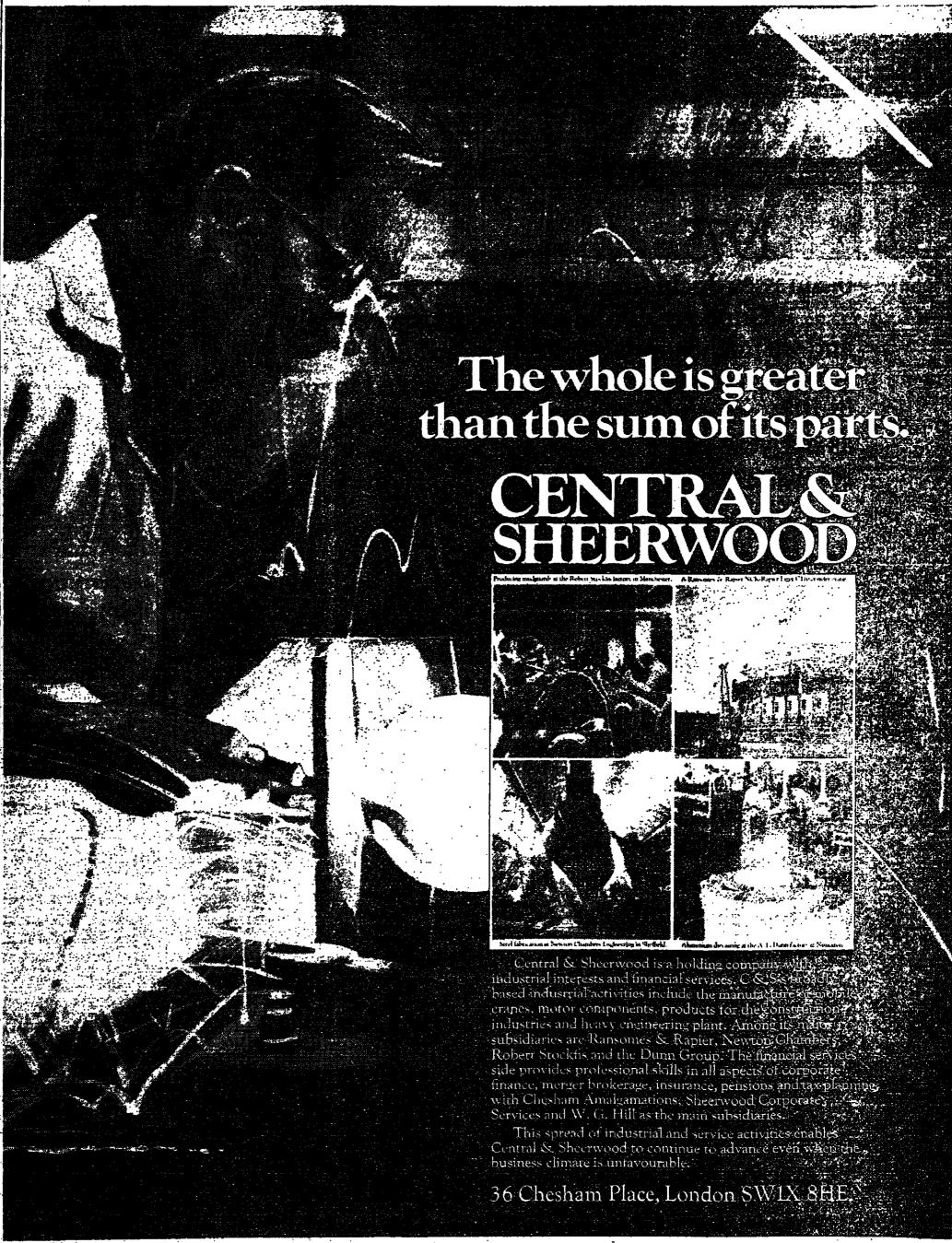
Bayerische Vereinsbank International S.A.

Amsterdam-Rotterdam Bank N.V. Bayerische Landesbank International S.A. **European Banking Company Limited**

Midland Bank Limited Union Bank of Switzerland



CREDITANSTALT-BANKVEREIN



Welding at Robert R. Stockfis Ltd, Manchester-producers of light plant for the construction industry and the largest U.K. manufacturer of mudguards for commercial vehicles and trailers.

Fresh talks on

Alwest venture

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

that any increased profit will come from expansion by the purchase of existing businesses and from those branches recently opened which still have a growth element in

Since September 28 the group has opened six sites, purchased three established shops and sold four branches. It is planned to spend over film, in the current year on the purchase of estab-lished businesses, the opening of new sites and the redevelopment of a number of existing branches,

reports Mr. Martin. As reported December 16 group of 22.5 per cent.

As reported December 16 group pre-tax profit rose from £1.51m. to £1.95m. in the year ended September 28, 1973, on a turnover of £4.64m. (£90.31m.).

It is estimated that prices of the group products increased overall by some 31 per cent. The volume throughout the U.K.—30,000 more increase in sales arose not only from company growth, but also from increased promotional (£74.5m.) while the number of activity, including price reductions in certain products during the year in order to meet the requirements of the Price Commission.

Testrictions

COUNSEL representing nine men and a woman accused of conspiring to defraud the society's 120 branches the society's 120 branches the society's 120 branches the society's 120 branches than 1974.

Home loans totalled £169.4m.

Home loans totalled £169.4m.

Grand Testrictions

Testrictions

COUNSEL representing nine men and a woman accused of conspiring to defraud the appeal to the High Court against a ruling by Norwich magistrates that reporting restrictions be diffied.

The case was due to begin in the year at more than 20 per cent. of total assets. Investors

The society's 1973, on a turnover of the year at more than 20 per cent. of total assets. Investors

The society's 1973, on a turnover of the year at more than 20 per cent. of total assets. Investors

The society's 1974, on a turnover of the year at more than 20 per cent. of total assets. Investors

The society's 1974, on a turnover of the year at more than 20 per cent. of total assets. Investors

The year at more than 20 per cent. The year at more than 20 per cent. Of total assets. Investors

The society's 1974, on a turnover of the year at more than 20 per cent. The year at

on a current purchasing power Total assets
on a current purchasing power Total assets
basis the pre-tax profits for 1974. Investments and cash
1975 would be £2.43m. (£2.38m.). Mortsage advances
At the attributable level historical hertage commitment
profits of £0.99m. (£0.78m.) com- Investment receipts

(£1.45m. (£1.27m.) com- Withdrawals

Leicester Society growth

The Leicester Building Society reports an increase in assets in 1975 of £146m. to £794m.—a rise

as our year-end

you want to know more.

ask our team. It could,

after all, be worth while

getting to know a team

that also has something

to offer in the leaner years.

results prove.

The chairman therefore expects

Chairman's statement Page 29

did not know what state particition for the year 1975. This compares pation terms or the rate of with f1,166,000 in the previous of expansion by the nurchase of petroleum revenue tax would be. year, but with £2.43m. in the peak But 1976 was a year of hope, year of 1972.

Even if a rig farm-out programme could not be put together with other operators. Shell would drill part of its 12 concessions this year.

Appeal against lifting of court

year in order to meet the requirements of the Price Commission. Because of this, volume sales of cigarettes particularly have increased and the overall sales mix has changed.

An analysis of sales shows (in per cent.): Cigarettes, tobacco and cigares 43 (40): news, magazines 24 (27): confectionery, minerals and ice cream 14 (15): records, books and toys 6 (same): stationery, cards, groceries, etc. 11 (12).

A summary of the results adjusted for inflation shows that on a current purchasing power total assets and resh and contained and county yesterday. But after lengthy esterday, but after lengthy yesterday, but after lengthy yesterday, but after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday but after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday but after lengthy yesterday. But after lengthy yesterday but after lengt

court on the alleged Tourist Board conspiracy, the charges were not interconnected.

CHESHIRE BUDGET

1975 was a challenging year for many

Our team continued to work successfully

First look at the salient figures

Capital and published reserves Liabilities to credit institutions

Bonds and debt instruments

Our main results at a glance

(Provisional figures from the balance sheet as at 31.12.1975)

Earnings are higher than in 1974

In million DM

from our balance sheet for 1975. Then, if

businesses. Including ourselves and our customers.

and we further strengthened our position.

Although our expansion was less marked than

in 1974, we nonetheless made steady progress

BIDS AND DEALS

Brown Bros. forecasts near £0.5m. rise

IN THE first 10 weeks of the current year total sales of Martin situation, it is unlikely the number U.K.'s customer relations manthe Newsagent show an increase of will be so profific in the future, 29 per cent. over the same period until developers' confidence is of 1974-75, reports chairman Mr.

The uncertain economic situation continues to make forecasting difficult. Like most retailers the group expects that pressure and the directors, therefore, decided to use more resources to the consumer's pocket from cided that capital expenditure on the consumer's pocket from the consumer's pocket from cided that capital expenditure on the consumer's pocket from cided that capital expenditure on the consumer's pocket from cided that capital expenditure on the consumer's pocket from cided that capital expenditure on the consumer's pocket from the directors, therefore, decided to use more resources to purchase existing businesses as to the good opportunities were arising the said that Celtic Sea exploration's are result of Government contained that capital expenditure on the consumer's pocket from cided that capital expenditure on the consumer's pocket from the future, age The official document contain- decision that Minster Insurance shareholders' funds of \$3.2m ing details of Dana Corporation's should take steps to broaden the Profits before tax for the year offer of 22p per share for 50 per base of its operations and that ended on that date amounted to cent. of the shares it does not an alliance with a major insur-fl.2m. already own in Brown Brothers, ance company would provide the the motor accessors angine ideal solution for future develop-

> tion to maintain the quotation of Brown-it has undertaken not to given regarding future dividends

and employment. 27.4 per cent. of the capital prior to the offer, will allow the company to proceed with its expansion plans faster than would otherwise have been possible. The first closing date for the offer is February 9.

The transaction involves an Weston which claims to be increase from £5m. to £8.8m. in Britain's second largest chemist the capital of Minster Insurance disclosed pre-tax profits of through GAN subsidiaries subscribing for 1.89m. new £1 Ordinary shares of Minster and 1.15m. 1974.

new non-voting shares. It will also acquire 693,936 £1 Ordinary shares.

profits of £0.89m. (£0.76m.) compared with £1.46m. (£1.37m.) on a 2 threstment receipts 119.2 the chairman explains that most of the 20 new sites opened in that year are the result of arrangements made in previous the second of £1.37m. In a letter to shareholders the shares by United Molasses.

In a letter to shareholders the Minster chairman, Mr. A. R. Molasses of the 50 per cent. Storage with £18.7 m. ext year instead of keeping to expansion in 1974-1975 the chairman explains that most of the 20 new sites opened in that year are the result of arrangements made in previous the second of £1.37m. The purchase by United Molasses.

CHESHIRE BUDGET GOES UP £3.7m.

Cheshire County Council is to allow its committees an extra show at the second of the political and the council said yesterday that an unchanged budget figure would have caused unacceptable cuts in services.

CHESHIRE BUDGET Goes UP £3.7m.

In a letter to shareholders the Minster chairman, Mr. A. R. Molasses of the 50 per cent. Show at the purchase by United Molasses.

Cheshire County Council is to allow its committees an extra spond of keeping their budget steady at £1.3.7 m. as originally planned. The council said yesterday that an unchanged budget figure would have caused unacceptable cuts in services. shares. In a letter to shareholders the

DORADA DEALS Details have been sent to share-

£186,681 was cash), while pre-tax profits for that year were £155,392. exceed a holding of more than In unaudited accounts for six 70 per cent. of the capital without months to April 30, 1975, pre-tax consent—and assurances are also profits amounted to £35,837. S and N Motors, which has Ford distributorship interests

The directors of Brown Brothers

Scotland, was acquired on October
tell shareholders that the closer
10, for £290,752 cash. Pre-tax
association with Dana, which held
profits of S and N for the year profits of S and N for the year ended March 31, 1975, were £103,206. Net tangible assets at that date amounted to £152,012.

> WESTON PHARM. Mr. Richard Langdon, the liquidator of London and County

UNITED MOLASSES

CAPI TO BUY 46.6% **STAKE**

ANDRE BERNARD

IPH PURCHASE

Intereuropean Property Hold-ings has agreed to buy out Tozer Kemsley Millbourne's 25 per cent. boldings in three French com-panies. This leaves IPH with full ownership of three completed warehouse developments near Paris

Profits before tax for the year ended on that date amounted to fl.2m

IN CHADDESLEY

will be appointed to the Board of Chaddesley in due course.

Hepmead's offer for Andre Bernard Group has been accepted in respect of 1.324.203 shares (88.28 per cent.). The offer is unconditional as to acceptances and remains open until Jan. 30.

(£186m.) Alwest alumina project, concern.

year, but with £2.43m in the peak year of 1972.

Dana, an independent manufacturer of components and parts for the transport industry in North America, with an annual turnover of £562.6m, will hold 63.7 per cent. of Brown Brothers equity if the offer is successful. Its net tangible procure that the loan of £250.000 assets on October 31, 1974, amounted to £323,336 (of which in the peak year of 1972.

Compagnie Auxiliaire Pour reports our correspondent.

Represented will be the Australia's Kitchener (formerly Leopold Minera extended until February and the III. Proprietary and III. Proprietary and the III. Proprietary and the III. Proprietar

the Mines Minister. Mr. Andrew Mensaros. It is also thought that the Shell group's Billiton will be repaid.

A cash offer of 6ip per share will be made to all the other will be made to all the other or ordinary holders of Chaddesley. Subject to appropriate contents being obtained the offer document will be posted as soon as possible. CAPI intends to grant an option to Glen Anil Development Corporation to acquire, at 6ip, 50 Reynolds taking a 70 per cent. of the total shares in Chaddesley acquired by CAPI up to a maximum of 39 per cent. of the equity.

Gien Anil, whose shares are listed on the Johannesburg Stock Exchange, will arrange for management services to be provided and will expand the present operations of Chaddesley within its existing framework.

Senior executives of Glen Anil will be appointed to the Board of Chaddesley in due course.

The Mines Minister. Mr. Andrew Mensaros. It is also thought that the December 19 and further may also be applied for. The discussions.

As reported here earlier this month, Alwest is reckoned to the mine at Bamboo Creek in the ground. It was frustrated under Australia's Labor Government which objected to the U.S. Reynolds taking a 70 per cent. September 19 and further may also be applied for. The may also be applied for. The may also be applied for. The discussions.

As reported here earlier this month, Alwest is reckoned to the U.S. The Tasmanian tin-produced to the U.S. Reynolds taking a 70 per cent. September 19 and further may also be applied for. The discussions.

The Tasmanian tin-produced to the U.S. Reynolds taking a 70 per cent. September 19 and further may also be applied for. The may also be applied for. The month, Alwest is reckoned to the U.S. The Tasmanian tin-produced to the U.S. The Tasmanian tin-p

ANGLO-VAAL'S NEW PROCESS

South Africa's Angle-Transval along with others in the group of its new process for recovering platinum group metals. The system, which involves batch processing and precipitation methods, is claimed to give faster recovery times, increased recoverges and higher purities than the conventional methods.

It removes almost all the group with others in the resource field, will probably trend. This will mean a slow the first quarter of 1976 I gressive improvement in quent quarters, he added. rest nine months of 1971 it removes almost all the residual base metal impurities at compared with \$4.11 for the advantage of enabling small batches of concentrates to be \$905.5 m.

Amax mines smalls

panies. This leaves IrM with full ownership of three completed warehouse developments near Paris.

Consideration is Frs.10m., to be paid in 12 quarterly instalments from March, 1973, interest free.

SHARE STAKES

SHARE STAKES

Slater Walker Securities no leepled by refiners to accumulate economic batches. Although the process has been developed for platinum group metals. A stake of 9.3 p. in Amax is held by 1. Selection Trust, the share are developed for platinum group metals. A stake of 9.3 p. in Amax is held by 1. Selection Trust, the share are considered by refiners to accumulate economic batches. Although the process has been developed for platinum group metals. A stake of 9.3 p. in Amax is held by 1. Selection Trust, the share are considered by a process has been developed for platinum group metals. Selection Trust, the share latter being 535p in Lonc of the process of that aggregate interest of group other orchodies, or to the recovery of metals from spent of sposed of.

Eagle Star Insurance has effected a sale of 30.660 Ordinary shares in Bernard Sunley Investment trusts, etc., was also of the certonic parts and of the selection trust to trustees of Eagle Star is interested under section 33 of Companies' in which Eagle Star is interested under section 33 of Companies' accumulate economically, thus there is a reduction in the waiting time the waiting time the economic batches. A max mines, smelts, fabricates and markets, fabricates and markets, and minerals. Activities corone. Copper, coal, nickel; kance, of an interest sand markets, fabricates and markets,

DESPITE the current spate of of tin contained in conce closures throughout the world of compared with 304 tonnes alumina plant and of cutbacks in time last year and the 1974 primary aluminium capacity, of 1,177 tonnes. Squeezed h strenuous efforts are to be made high costs and low metal at meetings to-morrow to reacti. Wheat Jane continues to vate Western Australia's \$300m. losses and its future is

SPEAKING IN Paris prior listing from to-day of Ammmon stock on the Bourse th. mon stock on the Bourse the American company's chair chief executive. Mr. Ial Gregor said that despite jected general improven world economies his Further details are released by world economies his c South Africa's Angle-Transvaal along with others in the

RESULTS AND ACCOUNTS IN BRIEF

and others 6.94 (5.58).

STAVERT ZIGOMALA (HOLDINGS)

(furniture wholesalers and investment)— year to September 30, 1975.

For half year, ended September 30, 1975 (521.87), including share of a trading profit 8.051 (121.690). Written off Profit 70, 235 (120.446). Tax: sprinkler instellation 11.253 (nii), franked 19.064 (12.347), associates 1988 investment income gross 17.364 (36.966), leaving 122.736 (120.32) before interest received 5413 (120.447). Profit ordinary credit 61.271 (debit 10.477, fill.9.678) less taxudon 42.13 Sarinass per 10p share 1.480 (32.821). Net unsudited asset value on Extraordinary items represent 10.650 ordinary 30p units was 10.830 and disposal of investment allowing estimated 5.72p and 4.76p Singapore Para Rubbor Estates.

APPOINTMENTS

Senior changes at Kellogg GI

Mr. J. Allan Adams is to retire tinue as a non-executive director from the KELLOGG COMPANY in a consultative capacity for the OF GREAT BRITAIN on July 31. next five years. Mr. F. W. Pontin, Mr. Adams intends to relinquish the chairman, will revert again to his position as managing director the position of sole managing in March but will remain chair director. Mr. J. M. Bishop has appointed to the Board of NIEW ESTATES. He has have capacity for the Board and named as of HARTLE MACHINERY INTERCHAIRS for the position of sole managing to the Board of VIEW ESTATES. He has with Fairview since 1969.

Mr. E. R. Nicholl bas joir Board as an executive director. Mr. J. M. Singer has appointed to the Board of VIEW ESTATES. He has with Fairview since 1969.

Mr. David A. Fox has been appointed to the Board of the HUXFORD GROUP.

Robinson, who is chairman and president of Kellogs Salada Canada, has been appointed to the British Board and named as chairman and managing director of HARTLE MACHINERY INTERCONATIONAL.

Mr. James Day has been appointed to the Board are Mr. D. W. Partington and Mr. E. Tomilisson.

Mr. James Day has been appointed chairman of the BUILD. To Company is central distribution manager of Pye TMC.

Mr. George Sulkowski has been appointed a director of Pacol Mr. Lampur, and Mr. K. B. Jenkins has been appointed a director of British Cocaa Mills (Huill). Both companies are subsidiaries of GILL AND DUFFUS.

Mr. Roderick C. M. Hail, Mr. Glem M. Irvine and Mr. Niccolo Vitelli have been appointed as usubsidiary with World Banking Corporation of Wobsen Holding Company SA, Luxembourg.

Mr. Roderick R. Company Services agency has been appointed a director of British Cocaa Mills (Huill). Both companies are subsidiaries of GILL and Company inc. his last appointment being president of Emily Mr. Rissell Bannock, for vice president-marketing of that company stallars of that company inc. his last appointment being president of ERIC Mr. Russell Bannock, for vice president-marketing of Mr. Russell Bannock of vice

Mrs. M. Clover has been Dr. R. N. Bayliss has been DE HAVILLAND AIRCRAF appointed a director of W. AND appointed managing director of CANADA, has been ellipsely and the Mitchell Somers Group.

Mr. David A. For has been and executive officer.

troiler and will be a member of the Board of Brittains (Group in the Board of Brittains (Group in the Sir Raiph Carr-Ellison has re-As previously announced thred as chairman of LYCETT Roberts is transferring to a subsidiary.

Following his retirement last DOUGLASS, but remains on the it is intended that he will be be be be be beard of the Board of the Bo

Mr. David A. Fox has been appointed to the Board of the HUXFORD GROUP.

Mr. Laurie Quick, managing director of Spring Grove Services, has been appointed a director of the Dutch Company NICO NIJMAN BV. This follows the recent acquisition of Nico Nijman by Spring Grove.

Mr. V. Rickless is to join the BRITTAINS group from February, as group financical controller and will be a member of the Board of Brittains (Group Management), a subsidiary.

Mr. Stuart St. P. Slatter has Burmah Oil Company become vice-president and head of the new London office of the Texas, has been elected to STOCKTON INSTITUTE.

BOARD OF BURMAH OIL AND COMPANY and appointed shareholder's representative the following appointments for its Houston to assist in the sale of the Burmah Oil and Hammer, Miss Rilea-Ruth Company and Burmah Oil I Schnieder-Leimé, Dr. Harold O. opment Inc. He will take with the Board of Brittains (Group Management), a subsidiary.

Following his activation of the Board of Brittains (Group Management) a subsidiary.

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Mr. Stuart St. P. Slatter has Burmah Oil Company that Mr. J. A. Horner of Houston to StockTON INSTITUTE.

BOARD HOWALL AND COMPANY and appointed shareholder's representative the following appointments for its Houston to assist in the sale of the Burmah Oil and Hammer, Miss Rilea-Ruth Company and Burmah Oil I Schnieder-Leimé, Dr. Harold O. opment Inc. He will take of the Board of Brittains (Group Management), a subsidiary.

Sir Ratph Carr-Ellison has retired as châirman of LYCETT Roberts is transferring to its Houston to assist in the sale of the Surmah Oil and Hammer, Miss Rilea-Ruth Company and Burmah Oil I should be a member of the Board of Brittains (Group Management), a subsidiary.

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Mr. V. Rickless is to join the Stack of the Burmah Group in the Stack of the Burmah Gro

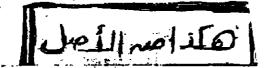
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لككذاصم الكصل

Bra



Ven Thomson-Brandt talking with Ericsson

are under study, would call its offshoot Thomson-CSF to over Ericsson-France by

PARIS, Jan. 19.

THOMSON-BRANDT electic process of the french telephone mare evening emphasised that even if group could take a lucrative French telephone mare evening emphasised that even if idiary of the Swedish been unsuccessful with the sson concern, as a prelude equipment it was proposing to be keenly awaited allocation be keenly awaited allocation are equipment for the French computerised telemone for computerised telemone for the French company is nother industry sources continued by SLE-Citerel. In which is swedish company 33 per cent.

PARIS, Jan. 19.

MATSUSHITA Electric, the of the previous year) was only 3 The operations will be staggered with the first closures starting on its parent company's for pre-tax points show declines; appliance maker, suffered a sharp. The equivalent comparisons for pre-tax points show declines february 12. Some 12.000 workers and a more moderate drop of 55 per cent. (for the first half) in sales during the 12 month and 27 per cent. for the second business term coding on six months.

November 20. the company in a comment on the results, announced to-day. A breakdown Matsushita makes two points of the results between the first which imply a considerably and second halves of the year better performance in 1975 which say production fall by the first closures starting on its parent company's for pre-tax points show declines; appliance maker, suffered a sharp. The equivalent comparisons the parent company's for pre-tax points show declines february 12. The operations will be ataggered and a more moderate drop of 55 per cent. (for the first half) in sales during the 12 month and 27 per cent. for the second business term coding on six months.

November 20. the company is heading for announced to-day. A breakdown Matsushita makes two points of the results between the first which imply a considerably and second halves of the year better performance in 1975 which say production fall by and second halves of the year better performance in 1976. One in the second halves of the previous

Brake on Renault

hasing the 16 per cent.
rest held by its rival CGE,
a large part of the 61 per
still in the hands of L M.
sson of Stockholm.
Renault, France's largest and trial enterprise.
Ithough it is emphasised here
nothing has yet been to seek. Government approval fourth in Renault's history, took
lised and that the arrangets are among a number of firms outside the automotive year, when M. Bernard Verniermes being examined, a link sector. According to a decree Palliez replaced M Pierre Dreyreen Thomson and the published in the official journal, fus. It was stated at the time ts are among a number of firms outside the automotive year, when M. Bernard Vernier mes being examined, a link sector. According to a decree Palliez replaced M Pierre Drey-year Thomson and the published in the official journal, fus. It was stated at the time dish group would fit in with Renault will have to seek that the new president was to known French desire to have approval from both industry and supervise a ten-year programme of diversification, at the end of the three space switch. Industry sources said the which only about balf group systems considered likely to decree would in effect put a turnover should relate to motor hosen by the Post Office here. brake on Renault's diversification car manufacturing. The current half (again from the same period should be better. of diversification, at the end of the three space switch—Industry sources said the which only about balf group systems considered likely to decree would in effect put a turnover should relate to motor hosen by the Post Office here, brake on Renault's diversification car manufacturing. The current tesse are the Metaconta programme of the past few split is estimated to be about level by ITT's French sub- years.

65-35.

ered by ITT's French sub-years.

65-35,

ry, the Japanese-designed Renault has come under fire The group recently announced exchange offered by CGE's from labour unions, claiming a 6 per cent, drop in output for diary CIT-Alcatel, and that the company's disorderly 1975, and only 1,390,000 vehicles KE systems. takeovers have made if resemble were produced, compared with which has long a large financial conglomerate, 1.487,000 the previous year.

Kaiser earnings decline

r months of the year, the pany was dependent for b of its profit in this period diversified operations in nicals and refractories the fourth quarter, earnings unted to \$11.7m. compared

ninium was now improving. District Court in Philadelphia, igh demand in 1976 still asked that the defendants be company in the largest battery manufactured to recover, however, turer in the U.S. company would expect better its from its aluminum merger would eliminate potential recompany's international selling industrial batteries, as any relief to the Government."

The complaintailed in the U.S. Clayton Act against it, ESB and intense and after including a deferred tax benefit of \$A3.147,000.

The latest results compare with a loss of \$A3.4m in the half-year reviewed the complaint, it believes that the acquisition has lettered a profit of \$A2.5m, but the Stock Exchange in Sydney as the year progressed.

The complaintailed in the U.S. Clayton Act against it, ESB and in the use affer including a deferred tax benefit of \$A3.147,000.

The latest results compare with a loss of \$A3.4m in the half-year reviewed the complaint, it believes that the acquisition has lettered a profit of \$A2.5m, but the Stock Exchange in Sydney and would warrant the granting of selling industrial batteries, as any relief to the Government."

ked drop during the year in write-downs in the value of its moved to new accounting proce-injum demand. Better results are dures under which changes

tNINGS by Kalser Aluminum trading subsidiary's profits also aluminium operations during the Chemical Corporation fell fell in 1975 as a result of slack year accounted for roughly 62 1 \$110.9m in 1974 to \$94.7m. demand and lower prices for per cent of pre-tax profit. year, reflecting the very many of its commodities and During the year the company

initism demand.

inventories. Detter from this between foreign currencies and ng the year acquired a business in 1976.

the U.S. dollar are reflected in for Nissho-lwai's recourse to cent. indicated coupon on a five-prity stake in the Anglesey Real estate lasses also current operations. Previously nlaium operation in Britain. increased in 1975 to double the the company had been following in internal financing conditions Brothers. Nomura (Europe)—an of the trading companies during Amsterdam subsidiary of from \$1.7bn. in 1974 to conditions in the real estate and these amounts as they related to the past year. The main new Nomura Securities—and Sanwa construction markets. Further long-term debt in foreign currencies and ing company issues. The motive twal issues. The per cent. on the previous strontium though these were been restated in accordance with s figure of 913,000 tons. lower than in 1974. Overall, the new rules and have been the carnings from aluminium however, the company's non-adjusted upwards by \$6.6m.

U.S. seeks to undo Inco acquisition of ESB

Gulf States plan shipping company

een admitted have become too large as a proportion of total

ANCE MINISTERS from six be provided by the other five to buy specialised vessels such arab States started meeting states involved — Saudi Arabia. As ships for ferrying fully-loaded to establish a joint ship company.

Qatar. and Bahrain. The new he added.

Qatar. and Bahrain. The new he added.

Venture would start operating in August.

Atiqi said that it is planned the operation of the Gulf International Bank which they set up at a meeting in Bahrain last November. The Bank. with an Issued capital of B.Drs.24m. half of which would be paid up increasing amount of the Gulf immediately, would operate from Shipping's 46-vessel feet; states millions in shipping costs.

We remaining 20 vessels would The company is also expected

KUWAIT, Jan. 19.

KUWAIT, Jan. 19. Growth from Banco do Brasil

RIO DE JANEIRO, Jan. 19. BANCO do Brazil, Latin America's largest commercial bank, last year doubled its net profits for the second year run-ning to Cruzeiros 4.9bn.

collapse of the property boom

Group landholdings it has now

The figure, which for the first time includes a deduction for in

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

	STRAIGHTS	Bid	Offer	· CONVERTIBLES	Bid	Offer
•	Acutrice 100c 1985	1009	1035	American Express 41pc '87	56	8
ı	Athland Spc 1981	912	94	Ashland Spc 1998	63 5	54
7	Austragwiss Spt 1987	924	931	Bestrice Foods 44pc 1992	97	9
ŀ	Borregaard Sipc 1989	97	98	Bearrice Foods 42pc 1992	1081	104
•	Broken Hill 10oc 1999	1043	105	Borden Spc 1992	97	- 9
5	Carrier Spc 1987	23	94	Broadway Hale 4;pc 1987	79	81
•	Counco Spc 1886		100	Canon Camera Tipe 1989		2
. '	Consid. Foods 71pc 1991	6 91	901	Carnation 4pc 1987	26	\$
	Cutler Rammer apc 1987		94}	Chevron 5pc 1968	98	166
	BIB 93pc 1985	1014	1001	Daπ 48pc 1887	87	. 9
•	ERAP - 94pc1985	1012	1022	Eastman Kodak 4'pc 1988	124	6
١	Esso Spe 1986 Nov.	401		Economic Labs. Afpc 1987	81	ā
	Carrent Cable Flor 1987	91 .	92	Eidai 73pc 1989	76	ÿ
	General Cable Stor 1987 Ceneral Majors Sign 1988		1043	Fed. Dept. Stores 44pc '85	135	ź
	Ceneral Manual and 1905	984	1001	Firestone Sot 1988	89	91
	Granges Mpc 1985	97	98	Ford fipe 1986	91	3
-1	New Zealand Stor 1982			Ford 50c 1898	รเ	- 3
	Pacific Light Spc 1988	94	95		22	96
	Prov. of Quebec Tipe 1989		89	Gillette 41pc 1987	78	- 80
	Onehec Hydro Spc 1989	994		Gould Spe 1087	57	9
	Queensiand 84pc 1987	923	934	Gulf and Western Spc 1868	971	44
ł		OGT .	991	Harris Suc 1992	77	ā
:	Shell Spc 1986	59	106		79	81
J	Stend Oil (Ind) 82pc '58	101	162		71	- 1
Į	Tennero 75pc 1987	912		Remaiss 71pc 1998	100	11
1	Transceran Spc 1988	993	1007	J. Ray McDermott 4, pc '87	1174	184
٠	114mls 0mm 1807	946	97	Milsul 7 pe 1990	110	12
1	Volvo 1900 1985	1014	102b		110	12
ı	THE		•	Nabisco Stoc 1988	9.7	7
١		193	.107	Owens Illinois 4/pc 1997	99	161
ı				J. C. Panney 42nc 1987	54	6
ı	Austl. Ind. Dev. 101pc 81	102	TĢ4 .	Pioneer 6 pc 1989	209	14
٦	Barclays, 95pc 1982	108\$	1012	Rank 42pc 1993	48	50
1						4
4	Du Pont. 71pc 1978	1913	1024	Sperry Rand 4inc 1987	解	Pè

Matsushita looks for 1976 recovery

may have gone through the worst adjustment problem (meaning of the recession in the first half the running down of excess and that it could now be well on stocks accumulated early in the

vious year reflecting a decline in ing now than they did a year the domestic market as well as ago Exports for the year ending in exports. Profits before tax November 1975 came to Y244bn. showed a 41.5 per cent, fall to about 9 per cent, less than the Y43.9bn. previous year's figure but the

Nissho-Iwai's recourse

ence of trading companies on based merchant banking joint Japanese bank loans is having venture in which Sanwa Bank to be reduced to meet newly has a majority and Barings a

Major provisions at ASL

ASSOCIATED Securities, the assets and an accelerated sales

introduced limits on the propor minority holding.

BY JAMES FORTH

to foreign financing

Cockerill closures

COCKERILL, Belgium's largest BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Jan. 19.

MATSUSHITA Electric, the of the previous year) was only 3 weeks because of lack of orders.

The approximate the provious of lack of orders.

27 per cent. from its 1974 level of 6.6m. tonnes. Recently it raised to be on a fixed rate basis around 8.Frs.3.13bn. (£40m.) by selling to the Luxembourg company, Arbed, its 22 per cent stake in the Sidmar coastal steel maker. its way to recovery.

Sales for the Matsushita parent solved."

company at Y1.066bn. were The other point is that exports

8.2 per ceol. down on the pre-look considerably more promisinvestigation of the pre-look considerably more promisinvestigation far been able to avoid complete

company particularly hard-hit because of its dependance on European and world markets and its consequent vulnerability to recession. Prices have been around 40 per cent. down on the best levels of 1974.

RWE cuts output By Adrian Dicks

BONN, Jan. 19.

TOKYO, Jan. 19.

IN YET ANOTHER illustration of the effects of the current business recession on West German industry, Rhefnisch-Westfaelisches Efektrizitaets-werk (RWE) announced to-day THE \$30M. Eurobond issue by tion of its funds which a bank THE \$30M. Eurobond issue by tion of its funds which a bank Nissho-Iwai, the sixth largest can lend to a single customer. Japanese general trading company, will be its first venture pany which has not so far raised into overseas bond financing funds abroad is Sumitomo Shoji although all but one of the other top trading companies have sumitomo said today that the made foreign bond issues in the company had so far "had no past year.

The proceeds of the issue will issue but that it "would be able" be used inside Japan, like those traised in several previous trading company issues. The motive lwai issue which after a \$1 per customer.

Westfaelisches (RWE) announced to-day that it had reduced output last year by no less than 7.5 per cent. The utility one of the country's largest, also declared an increased profit, up from DM320m. to DM335m., while cash flow increased from DM1.8bn. to DM2.1bn. The dividend has been raised from DM8 to DM8.50. As a result of a policy of reducing its debt and increasing increasing. The managers of the Nisshoing company issues. The motive Iwai issue, which offers a 91 per for Nissho-Iwai's recourse to cent, indicated coupon on a five foreign financing is the change year maturity, are Baring in internal financing conditions Brothers, Nomura (Europe)—an of the trading companies during Amsterdam subsidiary of

Peugeot Euro-Franc issue

Peugeot is to raise Frs.100m. in the French franc sector of the Eurobond market. Coupon will be 10 per cent. maturity seven years and lead manager Société

of a nuclear power station.

More Euroborrowing by Montedison

BY ANTHONY ROBINSON

MONTEDISON is following up its is in question. Nevertheless the

used to finance Montedison's foreign operations. The operation closely follows

recent \$50m. Euroloan arranged attitude of the U.S. controller of through Citicorp and the sub-through Citicorp and the sub-sequent \$45m. loan through Morgan Grenfell with a all loans to ltalian credit Morgan Grentell with a all loans to Italian credit DM100m, three year borrow-institutes such as IMI and ICIPU ing currently being arranged as essentially loans to one Negotiations are at an advanced view of the State guarantee view of the State guarantee with the being such operation. which lies behind such opera-tions. This, it is feared, might inhibit the future participation of some U.S. banks in Italian loan operations.

the \$20m. three year borrowing Meanwhile latest figures made by Olivetti (hrough released by the Italian Treasury Euramerica International from show that Italy's net reserves as Businerica interngional from show that firstly and reserves as a group of European and of end December fell to \$4.8hn. Canadian banks, But there is a of which \$3.5bn, was in gold certain amount of nervousness valued at \$43 per ounce. This here about Italy's overall future compares with \$6.89bn, as of end borrowing prospects, because of 1974. Much of this fall, how-the U.S. monetary authorities ever, which took place in the surveillance of the debt position context of a massive improveof major American banks. One ment in the underlying balance
of the banks mentioned in this of payments situation, is comrespect is Chase Manhattan pensated for by a reduction of
which has been a prominent participant in Italian loan operations, in the past. tions, in the past.

Italy's heavy foreign borrow- this period. At the same time ing during the 1970s has left it Italy repaid \$500m. to the with outstanding foreign debts Bundesbank plus a further of around \$14hn., although Italy, \$920m. of outstanding Eurodollar unlike several other heavily loans. Against this Italy received indebted countries, has an im-\$379m, in March, as the last peccable debt repayment record, tranche of the \$1,2bn, lMF There is no suggestion that constandby facility, plus \$920m, fidence in Italy's ability to re-pay from the oil facility.

Air Inter/UTA recovery

BY RUPERT CORNWELL

WHILE Air France is still em- owned airline which operates brolled in the crisis that began mainly in Africa and the Far two years ago, France's two East, such was the turn round smaller carriers, Air Inter and last year that the gains should UTA are both reporting a sub-more than make up for the destantial recovery in 1975 which ficit of Frs.25m. accumulated will enable them to return to over the past two years. Share-profitability after a lean 1974. holders should receive their first M. Robert Vergnaud, president dividend since 1973.
of Air Inter, has announced that Turnover last year came to the domestic airline will report Frs. 1.65bn. against Frs. 1.41bn. in a profit of Frs. 12m. for last year, 1974, while gross cash flow after a loss of that size in 1974, reached Frs. 110m., including the The number of passengers car- Frs. 30m. extraordinary gain revised at 4.5m ross 11 per cent.

ried at 4.6m. rose 11 per cent., sulting from the sale of a DC-8 while the load factor climbed to aircraft. The 1975 loadfactor rose 65.4 per cent., contributing to a appreciably, to 61.3 per cent. turnover for the year of Frs. from 58.9 per cent., while freight

.2bn. business went up by 10.5 per As for UTA, the privately cent.

Wilhelmsen profits hold up well

acquisition of the company of a net loss of almost saturable moving into a loss. As some period instead of the company saturable moving operations in Jamaica, of a strike at its baustie and and low operating that their acquisition in the redemand and low operating saturable moving the company of such batteries in including that their acquisition in the redemand and low operating saturable moving the company of such batteries in including that their acquisition in the redemand and low operating saturable moving the company of such batteries in including that their acquisition in the redemand and low operating saturable moving that their acquisition in the redemand and low operating that their acquisition in the redemand and low operating that their acquisition in the strike moving thaving the clays of the company strike the moving that their acqui

achieved, despite the world-wide set in.

not have been included: the ad-justed deficit was \$A1.1m. ASL is one of many Australian inance companies caught by the

Smith Barney in 1975

During 1975, we demonstrated the flexibility and diversity of our operations by acting as manager, co-manager or financial advisor for 29 international public offerings, floating rate financings and private placements. They were done for 26 different clients from 16 countries, in 9 different currencies and in 4 different capital markets. Their total value was in excess of 850 million U.S. dollars and included:

Denmark	EUA EUA	25.000,000 20,000,000
Finland	\$ \$	20,000,000 20,000,000
France	SF \$ S	15,000,000 60,000,000 40,000,000
	SDŘ	50,000,000
Iceland	\$ \$	6.500,000 5,000,000
Ireland	Ir.£	6,000,000
Italy	DM SF	50,000,000 50,000,000
Japan.	\$ \$	50,000,000 50,000,000
	\$ \$	15,000,000 2,200,000
Mexico	£ \$ Pesos	6,600,000 17,500,000
Norway	DM	50.000.000
Panama	\$	45,000,000
Spain	\$	20,000,000
Sweden	DM	50,000,000
Switzerland	\$ DFL	50,000,000 50,000,000
United Kingdom	\$: \$	100,000,000 50,000,000
United Stares	£	10,000,000

Smith, Barney International

New York London

Tokyo

e remaining 20 vessels would The company is also expected Reuter Gloeggler arguments taken further

BY GUY HAWTIN KS and Bavarian public AKS Augsburger Kammgarns and presumably Herr Gloeggler,

KS and Bavarian public AKS Augsburger Kammgarns and, presumably Herr Gloeggler, himself, would thus lose the binnered power of attorney to restored power of attorney to new issue.

Herr Josef Waider and Dr. Albert Herr Gloeggler appears Henkel to act for Gloeggler adamantly opposed to a solution interests in solving the prolems which would result in the splitting of Erbs and AKS. A statement, they are proved by the all parties."

AKS Augsburger Kammgarns and, presumably Herr Gloeggler, himself, would thus lose the observation to subscribe to the restored to subscribe to the restored power of attorney to new issue.

Herr Gloeggler appears appears with Cr.24bu. (£134m.) in 1974.

Sr. Angelo Calmon de Sa, the bank's president, said that the volume of loans increased to Cr.135bu. (£7.6bu.) from Cr.80bu. (£4.4bu.). Private sector loans, which made up all but three per cent. Of the total, increased 68 per cent. during the year, while loans to public companies rose by 13 per cent.

the operation to continue finding a solution "acceptable to he lines approved by the all parties."

stry and the creditor banks. Under the solution worked out inistry statement reported in by the Ministry and the 14 Financial Times on January creditor banks—which includes said that Herr Gloeggler a moratorium on banks debts of pied the Ministry's "con- over DM32m—the capital of the for solving the problems two concerns would be written to the group's most im- down to virtually zero and new int subsidiaries—Erba fuer shares would be issued. The lindustric Erlangen and independent small shareholders

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Professional & Administrative Staff

Applications are invited for posts with the Land Authority for Wales. The Authority's task will be to acquire, manage and dispose of develop-ment land throughout Wales, under the Community Land Scheme. While the Authority is not a Crown body, salaries are based on

these scales shown below. The posts will be permanent and pensionable. The main offices will initially be based in Cardiff; offices are likely to be opened later in South West and North Wales.

DEPUTY DIRECTOR OF LAND MANAGEMENT (£8,650 to £11,000)

This post will involve oversight of the administrative and executive aspects of acquiring, managing and disposing of Authority land. A good educational background will be looked for

but managerial skill and experience of property acquisition and development will be important assets, as will a knowledge of compulsory

AREA LAND MANAGERS 2 posts (£7,750 to £9,350)

It is intended that there shall be area offices of the Authority in North and South West Wales. The area managers will be responsible to the Director of Land Management who will be based at the Authority's Headquarters. The duties of the post will include oversight of the administrative and executive aspects of acquiring,

managing and disposing of Authority Land in the area covered. Applicants should possess a good educational background. Managerial skill and experience of property acquisition and development will be important assets, along with a knowledge of compulsory purchase

CHIEF PLANNING OFFICER (£8,650 to £9,798)

The Chief Planning Officer will be concerned with achieving well-planned development of the Land Authority's estate within the framework of local planning authority policies. He/she will collaborate with local authorities in identifying

land suitable for acquisition by the Authority. He/she should hold a professional qualificati in town planning and have wide planning and managerial experience at senior level.

SENIOR FINANCIAL ASSISTANT (£4,900 to £5,900)

This post will cover all financial aspects of the Authority's operations, including the keeping of accounts: borrowing and repayment of loans; internal transactions including payment of salaries and allowances. Training in account-

Further information, more detailed job descriptions and application forms can be obtained from:-Mrs Norma Barry, Land Authority for Wales, Staff Recruitment Board, 7th floor, Churchill House, Churchill Way, Cardiff CF1 45Y (Tel. 44421)

The closing date for the receipt of completed application forms is:-6th February, 1976.

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basic). GENERAL TRADER mills based
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neg.: ACCONTANTS (qual. c. £6.000
+ participation): DOCUMENTS MANAGER (c. £4.000). INSURANCE MANAGER (c. £4.000). INSURANCE MANAGER (c. £4.000). Write or LVI,
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CONTRACTS AND TENDERS



STATE OF BRAEL—MINISTRY OF LABOUR

- JERUSALEM, DECEMBER 31st. 1975

NOTICE TO MANUFACTURERS & SUPPLIERS
INTERNATIONAL COMPETITIVE BIDDING FOR EQUIPMENT
(REGISTRATION OF SUPPLIERS/MANUFACTURERS/FIRMS)

The Government of Israel—Ministry of Labour—plans to improve and expand its system of Vocational/Technical training institutions.

The Government of Israel has received a loan from the International Bank for Reconstruction and Development (JBRD) cowards the cost of extensions of its vocational/technical training facilities. It is intended that proceeds of this loan will be applied to payments under contracts for which tenders will be called in due course.

Included as part of the program is proturement of equipment for four vocational training centers and three post-secondary technical schools (practical engineering). The value of equipment to be procured is estimated at about US\$3.0 million. The goods required will be for equipping workshops and laboratories (including related training aids and accessories) in various motal traines, electricity, electronics, wandwork, mechanics, chomistry and physics.

The proposed bidding will be carried out in phases during the period 1976 to 1978 and the exact bid opening and closing dates of the various phase will be announced to registered firms at a later date.

The Government of Israel hereby announces that it invites manufacturers and suppliers from member countries of the International Bank for Reconstruction and Development and Switzeriand interested in participating in the proposed bid to register their interest and to provide the information requested.

Application for Registration Documents and further information should be addressed to:

Ministry of (250ur Vocational/Technical Training)

The Application form for Registration should be deposited at the abovement oned office or mailed so as to reach this office by March 19th 1976, Bidders who have not submitted the registration form by the said date will be required to complete it at the time of submission of bids.

The grudges of the Patrona

BY RUPERT CORNWELL IN PARIS

d'Estaing to power, relations be- deniably have a point. the Fifth Republic.

which business suffers now. The feeling has become worse after the recent spate of company directors being thrown into prison by left-wing magistrates because of accidents at their factories. But long before the juges rouges, soaring social security charges and Government levies on both profits and : investment had made industry feel it was sadly misunderstood.

Squaring up

It can be argued that tactical considerations make it now in of an emergency stabilisation to set its own prices, a cut in abused and denigrate the interests of industry and programme. This drain on social land tax charges, new The words crop up a Government to be seen to be liquidity, then estimated at inflation accounting rules, and again in the texts. squaring up to each other. The some Frs.5bn. (£550m.) was fresh inducements for the only mistake." Patronat, as is only natural for exacerbated by a credit squeeza. French to put more of their Ambroise Roux of 1 represents 1.2m, companies. virtually the entire French private sector, is far from mono-President, re-elected this week industry to keep layoffs to a tantamount to inflation. As he others, and now less the for a further three-year term, industry to keep layous to a taniamount to industry. The trouble is, is in the middle of the spectrum and has increasingly costly surplus labour, proceeded carry day, the achievement of French that the Patronat has spectrum and has increasingly costly surplus labour, proceeded car manufacturers in putting own worst enemy. Its spectrum and has increasingly costly surplus labour, proceeded car manufacturers in putting had to look over his shoulder at to step up the already substant up prices by 30 per cent in the public relations has be the popularity of M. Leon tial social security payments 18 months since their own control and rarely have the demagogic — 71-year-old leader at any rate, is how the Patronat enough. of the right-wing-oriented fed- tells it, and the facts bear the eration of smaller companies; organisation out.
just two months ago M. Since 1974 investi just two months ago M. Since 1974 investments have april 3 different ways, the app Gingembre won himself national dropped 10 per cent. Between The other requests look more of Baron Edouard-Jean celebrity with an open letter 1970 and 1975, industry's share reasonable. The Government to the Patronat execu to the Elysee Palace threatening of the social security bill rose has given its broad support to mittee, and the emer revolt unless something was from 68 to 75 per cent while inflation

appear as an enemy of capital-melted away.

doubtful. As the likely intro-hired by management t ism is no bad thing since he is

For all these difficulties, the duction of a capital gains tax factories in time of str trying desperately to prise part

Patronat agreed to participate this year shows the wind seems refusal by owners of the left-wing vote in France in a scheme guaranteeing 90 per to be blowing in the other union representation from the Socialists and Com-cent of their net salary for a direction. As for a revamping works. It is unquestion munists. The risk of course is year to employees sacked "for of the Social Security system, the French company. that amid the posturing and economic reasons," arrange this would happen only as part kept pace with the cha sparring real damage might be ments proclaimed by M. Giscard of the overhaul of the tax have swept through s done to a delicately poised econ-d'Estaing as the most socially structure that the Fifth Republic the past two decades.

JUST 20 months after the votes only. And, however exaggerated advanced in the world. All the has always shied away

of France's right and centre their complaints might sound, while, industry has delivered. Of course M. Ceyrac carried President Giscard industry and the Patronat un- the export goods.

tween his Government and its Their immediate grievance is case for a prosecution which between 1968 and 197. natural supporters in industry that ill-judged action by the reckons it deserves consider only conceivable means are more strained than perhaps Government has brought the ably more than the successive serving the status qu at any time in the history of corporate sector to, and in many reflationary packages intro moment when the : cases over, the brink of ruin duced to try to get unemploy of the French com-Part of the trouble lies in the The trouble started in June 1974 ment down from its present deeply menaced. The I persecution complex from when, less than a month after mark of over 1m. Its demands, has promised for later

> Relations between the Government and its natural supporters in industry are now more strained than at any time in the history of the Fifth Republic.

his election, M. Giscard d'Estaing aired at length at last week's law school, the count introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche tax on company profits as part ally four: freedom for industry "We have been s.

Surplus labour industry.

On the face of things, the peers, "has been to he To make matters worse the least likely is the first. For too quiet too long." ithic. M. Francois Ceyrac, its Government leant heavily on M. Fourcade price freedom is no cause to be lect

done to improve his supporters' the State's has fallen. In 1974 whether in the present political and M. Ambroise Roux and 1975 some 26,800 companies climate further incentives to Reports still occur For M. Giscard d'Estaing, to went bankrupt, and profits have shareholders are possible is incidents as private

not a little disingenuous That, in a nuished, is the Fast growth, as France

the first parts of a democratise industry kernel, the idea of directors, was roundly

last week by the Par Worst enen

After what industry too long a period of pi with the ingratitude of ment, the indifference populace and the he: youthful judges barely

money into shares and thus into electrical group in a that sums up the feeli. while, to lead it. The changing, as testify, different ways, the app

but figures like M. José



The Northern Trust Bank

Capital gains

accounting,

The Northern Trust Company . Established 1889 . Member F.D.L.C.

CONSOLIDATED STATEMENT OF CONDITION

December 31, 1975

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Cash and Due from Banks...... \$ 508,825,49 ecurities:
U.S. Government. 422,900,88 Securities: Federal Agency 16,603,80 Obligations of States and Other. 14,857,66 Loans: Federal Funds Sold and Securities Other Money Market Other Loans 1,322,285,29 Direct Lease Financing....

Buildings and Equipment..... Other Assets 54,412,91 TOTAL \$3,505,900,13

LIABILITIES Deposits: Demand....\$ 1,088,916,346 Savings. 694,521,862 Foreign Offices Federal Funds Purchased and Other Accrued Taxes and Other Expenses.....

8.30% Note Due February 15, 1984..... STOCKHOLDER'S EQUITY Capital Stock—\$20 Par Value.....\$ 66,000,000 Surplus 74,000,000 Undivided Profits.....

Other Liabilities....

6.75% Notes Due March 1, 1980

Reserve for Contingencies Total Stockholder's Equity \$ 202,188,995 TOTAL \$3,505,900,139

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22,029,10

58,473,093

17,191,177

30,000,000

1111

FINANCIAL TIMES REPORT.

Tuesday January 20 1976

SECURITY PRINTING

In the war against the forger and counterfeiter there can be no let-up for the security printers. Increasing sophistication of methods and equipment provides one of the main arms of defence.

ı state of full lert

7 Ted Schoeters

ALL goes well, 1976 could the year in which the first integrated stem came to fruition. Under design by the British

ny other things makes 10m. infinitesimal. nknotes a day, it embodies concept that the design of notes and their sizes, the Converted of engraving and the Converted

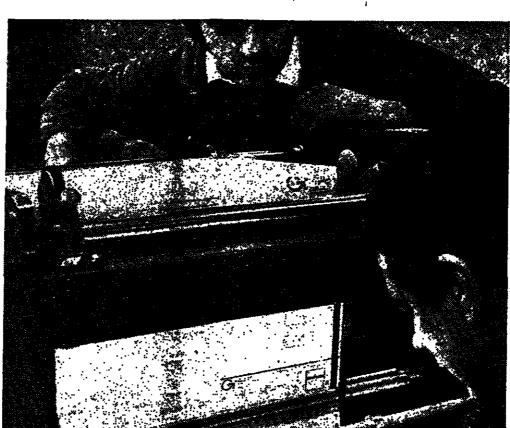
and development effort to get attentions of a security printer within sight of success. So far equipped with modern equipas can be found out, it will be ment operating under tight unique. Meanwhile, the task of control, and where admission the international bankers is not to document design and getting any easier—just before preparation areas is strictly on Christmas presenters of trans a "necessity" basis. Systematiantic hank drafts came very isad design and printing of

panies will quietly say that, wizardry is the key to success so far as they are concerned, in printing confidential docuthe standard cheques from the ments. Certainly the day-toclearing banks are not fully day routine puts a heavy burden secure documents—but that on managerial staff, since the they could very easily be made first work schedule meeting is so at a cost which is negligible held at 8.30 in the morning compared just with the capital and the established pattern is sums spent by the banks on thereafter revised currency computers since decimalisation during the day to meet confi-Compared with the compound dential work. la Rue group, which among running expenses, security is in the context of this industry

th as watermarks and metal insurance costs on forgeries are days of receiving an order. other strips must form part not too high. However, with Law Stationery Society, in a doveralling scheme. This cheque traffic growth minning at what is possibly the most modern works in Britain, if not

atlantic bank drafts came very ised design and printing of close to success and would have documents which simplify got away with considerable collection or paying out of sums but for the vigilance and money for totally automated wide knowledge of one of the checking is a case in point. Yet merchant banker's senior staff. is an interesting Robert Stockwell organisation. development in view of the fact say that management experithat many security printing com- ence rather than technical

is typified by the claim that De la Rue makes as the basis of part of its sales drive: it will deliver finished bond documents mical composition of the inks This is doubtless preaching of any complexity to any destied, as well as other identifiers to the converted for as long as nation in Europe within five



Encoding MICR sequential numbers on continuous cheques at Kenrick and Jefferson, printers to the computer industry.

gery remain discernible for a re-examination of design. lem of the rash of forged air take quite a long time and need it may well be that the identity tampered with, according to be used to ensure that valuable. The existence of black and tomatic checking equipment. Cheques are only one of the tickets which was causing expert staff. Displaying a photo- card with magnetic encoding several of the U.K. card pro- documents contain the right in white copiers so good that it is long as possible, even when many documents that could be serious concern to the airlines, bearing identity card for check- will replace the passport, at ducers, including Rapid Data, formation and correct totals is hardly possible to distinguish

report to 10,000 copies in 48 hotels where Press and other of identity cards generally in There is no production prob more widespread, and an iden-criminal hours.

functions are frequently held, the U.K.—most if not all of the lem, and the modern plastic-tity card might be one way of Meanwhile, there are fervent De la Rue, meanwhile, has have pointed out a serious weak- EEC takes them as a matter of embossed card with portrait making thefts involving the hopes that colour copiers do not gone a very long way towards ness. Physical security opera-course, and if frontiers are to and magnetic stripe is unforge- first card a waste of time.

I simplify the production of notes and the subsequent is done to encourage other forms of payment, including report to 10,000 copies in 48 hotels where Press and other of identity cards generally in There is no production probability important—ensure that losses could ultimately salient features which that losses could ultimately reach a level that would prompt a re-examination of design.

The production of the introduction within a year.

In the production of the introduction within a year.

In the production of the computer industry.

In the production of the introduction within a year.

In the production of the introduction within a year.

In the production of the introduction within a year.

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In the production of the introduction within a year.

In the production of the introduction within a year.

In the production of the introduction within a year.

Checking

Three models of embossing/ encoding machines are available, with outputs of 500 to 1,500 able, with outputs of 500 to 1,500 abusing the conditions of the conditions cards/hour. Data is fed in by obviously will take some conmagnetic tape and a most elab-siderable time to completion. orate system of checking is mandatory. Alternative means of card production is by keyboarding, and there are several and the spread of computer netpermutations possible including and the spread of computer net-simultaneous magnetic stripe works with distributed process-encoding analysis and the spread of computer net-ing will reduce a spread of computer net-ing will reduce a spread of computer netencoding, punch coding and crime or not. The evidence optical character printing.

Rapid Data claims to be the leader in sophistication in this seems wise, even as a means of market in Europe—and it rehabilitation, to train a large could satisfy the whole European market if need be. InCalifornia penitentiary in adterest in the work of the company has been attracted from though as a source of cheap

to having to carry identification, be invaluable. but there are few businesses that to-day will take a cheque is all the more questionable without the simultaneous pro- when it is remembered that duction of a cheque card or security printers use erstwhile similar identifier. If, as many forgets to assess the degree of expect, bank terminals appear difficulty in imitating a new at stations, airports, in large product. This is just one of the stores and hotels, the use of ways in which they try to keep cash cards will become much two jumps ahead of the

tes are soiled and creased. made more secure. There is In another facet of the his takes seconds and can be sure on the Home Secretary at This is no simple task, and it a mass of government, neutonal- security document field the hist takes seconds and can be sure on the Home Secretary at This is no simple task, and it a mass of government, neutonal- security document field the hist takes seconds and can be sure on the Home Secretary at This group can turn out makes a ing exponent of which in the copy is serious enough, as taken the originators many seed industry and similar paper necessity tightened measures in done by anyone.

There is undoubtedly a good to bring in identity cards for cards and produces the veri- The firm is a major producer are not very observant.

fication equipment and data of secure documents systems capture units which must be at a centre in West Bromwich. Significantly, just now a cards are used as a security study is being launched in the check or to provide data for a U.S. to compare various check digit systems in an attempt to define which is the most effective and also to seek patterns of numbers subject to higher error rates. It was set in motion

Controversy continues in the

tends to show that it is not. In the circumstances it hardly labour to write software for Of course, people will object various government jobs it must

The wisdom of such decisions jumps ahead of the

appear on the commercial mur-One of the methods that can ket in force for many years.

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The war against the forger Wat

plastic or metal strips—and also of printing, forgery is not task. an easy business. But still it goes on. "It is," a Scotland Yard spokesman said, "a cyclical business. A wave of Fluorescent

are fairly obvious. In what is essentially a war of techniques, a veil of secrecy is drawn by a veil of secrecy is drawn by More significantly, the many which is responsible for the device known as a "dandy roll;" had been more finely developed ground designs which are thousands of convoluted lines design and production of all U.K. which produces a mark by and the first of the elaborately impossible to reproduce over the innovations both and tiny patterns, and the very bank notes—are extremely coy altering the transparency of the detailed portraits which feature erasure is entempted, at of the security printers and the many patterns, and the portraits about housands of the portraits about how serious a problem still-wet pulp, which is the world's paper to the manufacture of part of the portraits about how serious a problem still-wet pulp, which are not specificantly.

Setting aside the problems of further security measures are manufactured by forgers. Postal mark has a fairly limited life watermarks, the mere sophis immediately visible, the water-orders, travellers cheques and since it is a print rather than tication of equipment needed to mark of the Duke of Welling-even tickets for big sporting a real watermark and is also print banknotes, where some ton's head and the fine silver events can all be worth forging, difficult to overprint.

times three separate presses strip which runs through the and a whole new technology to The watermark had been in are needed to apply more than paper. In recent years other prevent the expert forger existence for some 500 years, 20 different colours, would developments such as fluores changing details on a document, when a spate of forgeries at seem to be enough to put off cent inks, paper which reacts rather than completely forging the beginning of the numerous changing the put of the numerous rather than completely forging the beginning of the numerous rather than completely forging the beginning of the numerous rather than completely forging the beginning of the numerous rather than completely forging the beginning of the numerous rather than completely forging the beginning of the numerous rather than the paper. the prospective forger. But it chemically when alterations are it has had to be developed.

forgers. With the current levels of the Queen and the Duke of forgery remains. In an drained, pressed and passed currency had emerged on bank- inks which are not susc of sophistication of paper pro- Wellington—not to mention that increasingly cashless society, round a number of hot-drying notes.

In the waterwarding me duction—featuring fine water battle—are all part of the very where plastic money is pro-cylinders. marks and incorporating fibre, necessary task of making liferating at a great rate, it Forgers have for many years Difficult forgery a very, very difficult seems certain that a great many sought ways to imitate the The watermark is likely to task.

The watermark is likely to their watermark, since they do not continue to play a key role in

The intricate and finely-drawn printing on security threads one of the principle security watermarking designs neces-battle going on on the back of have all been developed to devices for banknotes, and, in sary. The development of the

forgeries comes on to the But what one sees when look market. We catch the criminals ing initially at the "fiver" is dingy back street seems to be sharper than the genuine water lens in the field of forgery, and things quieten down until just a small part of the story, a figure of the past. However, mark and easily spotted by One such new development has the next attempt crops up."

Hold it up to the light and two it is not only banknotes that are experts. In addition such a foreign story, but recent years and the seen other forms of technology but these imitations tend to be developed to combat new probable and things quieten down until just a small part of the story, a figure of the past. However, mark and easily spotted by One such new development has Setting aside the problems of further security measures are manufactured by foreign Poetal mark has a fairly limited life. been the manufacture of a type

century made the rapid deveattempted and even micro- Watermarking has long been lopment of more intricate of theft, forgery, fraud and

STATISTICS ON forgery are dif- a £5 note beside the splendid make the forger's job a night-more recent times, for postal cylinder-mould and Fourdrinier rewarded with an indelial ficult to come by. The reasons figure of the Duke of Welling-mare.

Orders and other "paper" with machines early in the 1800s stain which frustrates have a paper of the paper of

criminal talents to other have the facilities to produce continue to play a key role in mould cover, or by rais nefarious activities. The man paper with the watermark of official paper highly difficult with the eye shade and thick- intact. Dry-marking with spirits to forge, but recent years have lensed glasses hanging up can be used for some designs; seen other forms of technology. These configurations is of paper which foils the erasure of carbon imprints on dupli-

> growth area for forgers in recent years, and it is reckoned that the losses incurred by international airlines as a result of theft, forgery, fraud and watermark often takes the counterfeiting is more than of a continuous mark with £20m. annually. Paper has now been developed which can carry other security documen a watermark but whose face is quently have an allower a watermark but whose face is quently have an all-over sensitised to react to chemical mark

solvents. Any forger attempting erase figures or lettering is

greater or lesser thickne pulp which lead to the

mark effect Nowadays, watermarks are almost always shadow -that is, greater thickne ickets.

Airline tickets have been a These highlights, because

Peter F

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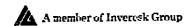
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A drum printer used in the De La Ruc SPrint system. It is used to print the personalising details on cheques and other security documents.

Outwitting the computer expert

puters have received a great company.

The casiest way to use the lished.

This usually means activating checklists of procedures and only account for a small proportion of frauds in business. It is reckloned that over half the one of the experts in the field Security "gives numerous exnumber of accidents that occur of computer security). So the amples of computer remaining the computer resonance of the experts in the field Security "gives numerous exnumerous exnumber of accidents that occur of computer security). So the amples of computer remaining the computer remaining the computer remaining the remaining the remaining that it is a strictly that people try. This usually means activating checklists of procedures and puter operators (according to "Where Next For Computer making specific employees accountable for different times of the day and night at locations in the premises.

The casiest way to use the lished.

This usually means activating checklists of procedures and one of the experts in the field Security "gives numerous exaccountable for different times of the day and night at locations in the premises.

The main kind of loophole in the computer room happen has the an employer should which indicate to management as an accident. Moreover, it is asserted that only a minute person as see that the quality petrated. A typical example of that is taken advantage of by of staff that he employs in the the unauthorised use of computer department is high puter time was the case of the skind of controls that per cent.) of frauds happen as and that they are sufficiently head programmer and several it is the failure to carry over

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Computer Stationery •

ALTHOUGH FRAUDS on com- outside the employment of a there are an additional few deal with the kinds of fraudu-

cated world that we live in, one U.K., an account clerk in a caterof the ways to express frustrations is to ruin the chances owner as an accomplice. The
of others, it is northers for this that a cater accomplice. The of others. It is perhaps for this clerk submitted false accounts reason that there is a growing numbers and invoices for un-bility of fraud. Secondly, to use tendency for people to perpe delivered food to a computer the tools and techniques for trate crimes on a computer system and stole some £50,000 simply for its own sake and not over a period of eight years. necessarily for monetary gain. This can be compared to the

act of, say, phone-freaking, A Registry person might also see a challenge in breaking a computer In the case of theft in Sweden kind of insurance cover. kind of disruption.

take place) is no less than £im. passed into an account which you be assessed on its own merits.

—so the incentive for the per- have specified.

—no who ranks himself are the per- have specified.

—no who ranks himself are the per- have specified. son who ranks himself as a top Essentially most of the frauds ing in mind that most of the criminal is certainly there. Mr. that are perpetrated are really accidents of computer occur in

a result of work done by people well remunerated that they are key punch operators in one checks when converting to a of spare computer time. In one case of a financial fraud in the converting to a computer that is at the root case of a financial fraud in the converting to a computer that is at the root case of a financial fraud in the converting to a computer that is at the root case of a financial fraud in the converting to a computer that is at the root case of a financial fraud in the converting to a computer that is at the root case of a financial fraud in the converting to a computer that is at the root case of a financial fraud in the case of most malfeatance.

system. It is this type of delin- two employees borrowed magquent activity that is perhaps netic tapes from a population measures, risks can be reduced he most difficult to combat. registry and copied them using or even eliminated and this can Management can only concern another computer. They then have an impact on the cost of itself with guarding the access sold the copies at a reduced insurance. In some cases such to the computer to avoid this price to their employers defensive actions are a precustomers.

In the more serious crime of The classic case of defrauding ance is unavailable or uneconousing the computer to draw a bank is to have a paying-in slip mic or because monetary commoney, it has been found that (which is magnetically coded) pensation is an unacceptable the average "take" in the U.S. which other people fill in—this exchange for loss of business (where most of these crimes then ensures that their money is opportunity. But each case must

Don Parker, who monitors the simple and no different than the the same way that other accicomputer crimes in the U.S. has kinds of acts which can be done dents on the business premises found that there were some 339 on any manual system. So the happen-by fire or lightening or cases of computer fraud in the essential thing for management other similar events. U.S. last year. He has recorded to do is to ensure that the the case histories of 148 and checks set up are adequate to

avoiding crime by computer. Essentially these involve the art of risk management. This means setting up adequate con trols and also making sure that the organisation has the right

requisite, either because insur-In any case it is worth keep-

Roy Levine

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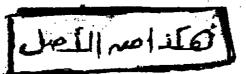
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Watching the secure area

YNICAL though it may appear, ie comment made recently iring discussions on security oblems - that protection oney might work out cheaper an insurance—has more than grain of truth in it. In general, sinesses are still far too lax protecting valuables, whether ey are goods, information or cuments and even though ere appears to be a tightening p of the administration of stice for a number of forms theft, it is surely better to event and deter than to detect id have then to prove without iy doubt before the police and

The true relative costs are urdly ever established. If they ere the security equipment dustry would experience a plonged boom and, doubtless, e insurance premiums on rious forms of loss would have

It is, in fact, so easy to prode surveillance both internally id externally from a central int and quite unobtrusively ith relatively low-cost equipent that one could almost nsider the absence of such uipment in most organisations here goods and documents are indled as management negli-

xpensive

icated. A small amount of cause an alarm to go off.



Caged security is an essential requirement. Pilfering must be guarded against and protected production areas are the most effective answer.

or a door. Several companies acquire and instal, it is a matter coded identity card comes into cards and it might be better to access to specified people at pre-

low-light (startight) that is monitored by sensitive Thus far supervision of pre-ing through the centre. ly attempt is made on a fence ment is relatively simple to a high security level? Here, the security "labyrinth" using key micro-processor, a coded plastic

and much more sophisticated complex closed-circuit TV But again, such systems need such as in the Mastiff system,

demand the expertise of security systems working round the doors thus secured. ectronic equipment installed. The radars and their equiva- specialists to achieve their clock and thus potential targets ider expert advice can make lent in ultrasonic units can also object since they combine tight for the crank apart from the aimed at providing the lowest he used to "bathe" a room or surveillance with alarm systems amount of valuable information possible cost solution to the Closed circuit TV, possibly store in undetectable rediction and two-way audio-visual links, on the bank and its clients flow-hotel business, though with

including Pye Marconi and for the expert to make the its own and is already exten- have such cards act on a field set times, alerting security and Mullard have developed this system tamper-proof. More sively used.

set up roun da "lock" area rejecting a card immediately notice has been given that but similar equipment. systems such as those set up by particularly careful design, so that the doors will open if card is lost or stolen. It would Indeed, the manning of check. Low-power radar can perform Photo-scan for Bradbury Wil- They are frequently applied in the person is carrying the cor- not require much elaboration nints to control entry to a large the same function and so can kinson. De la Rue and most modern high-rise office blocks rect card, or provide a master of this system to take a would-nilding or warehouse round invisible light beams which, if recently Nigerian Security where for instance, large banks switch to be thrown open in be intruder right into the arms e clock is expensive and com- broken by an intruder, will Printing and Minting Company have vitally important computer case of fire alerts to release all of security! to ensure that only authorised

فكذاصر الأصر

card slightly bigger than a credit card is issued for each new guest. This will activate a self-

contained security lock needing

neither power nor control wires.

Four billion codes can be used

before a repeat occurs and the

previous room card is cancelled

before a fresh one is issued. But

even if a card is lost or stolen,

insertion of a replacement card

will destroy the previous pattern

set up in the lock so the old card will not work.

In the lock itself are solid-state controls run from a battery

with a life expectancy of two to two and a half years. The distributor is based in Fribourg, Switzerland, and manufacture

is under licence in the U.S. by

Monitron Industries of Santa

is offered by a Group 4 system

called Securimaster. It requires

a card carrier to know a separate

the time the card is inserted for

Behind the keyboard and

reader is logic equipment which

can be programmed to allow

Again it is relatively simple

staff can handle and remove

boxes containing valuable paper.

Devices originally designed to

Volumatic. They deserve much wider use since they serve to

personalise an important step in the handling of security

of supervision, that of coming to record that more and more bankers are going over to the Arbut foreign exchange

view of the minute by minute

It is systems such as this,

will go furthest in preventing

fraudulent misapplication of

computer power and not any

amount of extra programming

centralised

This is because distributed

processing makes supervision

senior management.

that much easier.

The highest degree of security

Battery

Ana, California,

A fresh attack on the problem obvious security applications, is protect goods in department

lowed have been on offer from a number of sources such as

DeLaRue Systems products help you

collect rental payments deposit cash transfer money collectrates.

Thomas De La Rue and Company Limited, De La Rue House, Basingstoke, Hants.

DeLaRue always have more to offer.



Company document checks

curity printers, particularly degree of organisation. iose whose livelihood depends But despite these problems, long-service employees. any extent on financial and which were mitigated somewhat. Otherwise they employ simple offer a round-the-clock service. Various ways of avoiding the ty work, which has declined by an interest in the number practices such as dividing up and providing a document is use of too many different arply in line with the econ- of rights issues, now understood work, destroying proofs immediately and dimentally different arrangement of the colours are suggested, such

unly of merger and offer markets is a major factor for the ance. cuments, scrip issues and industry, which has con- It is regarded as essential in fullar work which involves sequently not been particularly most operations that knowledge curacy speed and security. It profitable in general during the of a confidential document

age which includes Govern- picking up other work. ent White Papers and work for aring banks, brokers and Traditional nsion funds, need a much ger commitment, particularly On the security side, there the form of night staff.

the staff. Many follow the confidentiality—reliance upon licy that they must remain the integrity of staff who in ective at all times, and also turn are treated with respect.

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have been no significant develop-Companies were faced with ments in the past year, which siderable cost increases early was free from any incidents— t year in the form of pay such as the leaking of the Cones and have also suffered servative Party document— im the traditional peaks and which could be regarded as ughs of the industry, but are damaging to the industry. Comvertheless committed to main- panies continue to rely on their ning a fairly high level of traditional means of ensuring

who have a large proportion of

to be building up once again, ately after use and pass systems, ceived and dispatched in com- as by using a different It is estimated that the size prices charged by printers have Guard dogs, electronic detector pleted form within 24 hours. On typeface this market has averaged remained fairly steady. There systems and even closed circuit such a time-scale, even if the figures or the use of coloured ound £30m. a year, divided has been some concern, how television may be used for the worst should happen and some boards for covers rather than nong about seven major come ever, that work has been carried more technical job of prevent-material be misplaced, it can printing an extra colour. It is nies which have the quite out by some companies at below ing break ins. Most companies seldom have much commercial felt that although price is not ness which have the quite out by some companies at serior many have a strict policy on staff impact. Information is usually usually the prime consideration by to undertake this type of believe to be dangerous.

The strict policy on staff impact. Information is usually usually the prime consideration recruitment, which in the longer first divulged to the Stock Ex- in financial printing work, it rk. This has been comprised. So the state of financial term can be of crucial import change and on mailing would should now be borne in mind

It is regarded as essential in anyway. a often involve as many as past year or so. It also suffers should be restricted to the mini- Expanding a changes during the printing, from the cyclical demand for a mum number of people and en done at night, and any great many annual reports vital that channels of communi. A look at the Williams Lea even too high in some cases it of information can have a towards the end of the financial cation with the client should be Group's increasing commitment some would argue, and if this tions agencies:

As a counter, chairmen often report and accounts. leave out important figures or First, it is suggested that of the Atlantic, one of the few key phrases from their state- single-side proofs will save new developments in an

HE PAST 18 months have not maintain a strong middle This policy is seen to be success- stitute for speed of printing, rected pages may be needed, control equipment and its comcomfortable for some management to ensure a high ful by the number of companies which the top companies achieve Reduction in the weight of petitors for a number of

Specialists printers usually be considered public knowledge that costs are continually

tious effect on share prices year and very few during the kept as short as possible. While to financial printing over the is to continue, it is necessary to do be extremely damaging to rest of the year. During the the whole system revolves on past few years, at the same time maintain the structure of the printer concerned. Shaller printers are capable employed and profitability tegrity, a network of people tions, indicates that the comallow cost cutting to undermine producing annual reports but depends to a great extent on will have an inside view of an pany clearly sees it as a safe it ase concerned with a wider aggressive marketing aimed at impending company statement, and expanding market. But besecretaries, bankers, stockbrok made some useful advice availers, accountants and public relations able to companies wishing to reduce the unit price of their

ments until the last minute, so money, particularly on a black- industry which relies to a large that routine parts can be printed only annual report and where extent on its traditional reputaearlier and the final version there is a large number of pages tion. completed later. But generally and only minimum correcting is speaking there is no real sub-necessary, proofs of only cor-

naner can save monev reduce postal charges.

Various ways of avoiding the pattern of commitments it give

By comparison with financial printers in New York, the service offered in the City is gener ally regarded as extremely high

More City companies are now seeking links with New York printers, limited in number though they are, to co-operate on projects which require simultaneous printing on both sides First, it is suggested that of the Atlantic, one of the few

Lorne Barling

DAVENPORT ASKEW & COMPANY LTD

LITHOGRAPHIC PRINTERS CENTRAL AVENUE, WEST MOLESEY, SURREY

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we started—personal, advisory, technical and secure.

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on already over



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Metal Box-security printing service





The Supershred, a product of Business Aids Ltd., being used for the destruction of classified waste at the Rank Xerox bureau in London.

1

Fresh support sends Index up 14.09

Brokers also reported favour-able anticipation of President Ford's State of the Union Message **NEW YORK** set for this evening. Computers, Motors, Steels and DOW JONES AVERAGES Chemicals were among the day's best performers. Dest performers.

IBM spurted \$8 to \$250, while Honeywell added \$3\frac{1}{2} at \$43.

Burroughs climbed \$4 to \$101

Buffalo Forge moved up \$1\frac{1}{2} to \$22\frac{1}{2}, also on improved profits.

Merrill Lynch picked up \$1! to \$19:—a Press report suggested it was making an effort to strengthen its Number One position in the industry. tion in the industry.

Corning Glass advanced \$4 to \$63! on a bullish earnings state-Also higher after reporting im-

proved profits were Allied Chemical up \$i at \$38, Heublein \$1 to \$54, and Stauffer Chemical \$1 to \$903. Technicon gained \$1; to \$11; on favourable comment.
U.S. Steel rose \$1; to \$75. Du Pont \$2; to \$142; General Motors \$1; to \$85; and Ford Motor \$1; to \$53; 1975-76
High 70.57 198.05 \$43.72 \$0.30
(19;1/16) (19/1/16) (19/1/16) (19/1/16) (19/1/16)
Low 88.16; 146.47 652.94 72.02
(3/1) (2/1)
All-time 279.88 1051.70 182.32
High (7.369) (11/1/73) (20/4/86
13.25 41.22 10.58
Low (8/1/32) (8/1/32) (88/4/42

Marion Laboratories fell \$2 to \$113 on lower earnings.
\text{Villiams were down \$2} to \$231—present indications suggest 1976 earnings will not reach 1975 levels."

Buffalo Forge were up \$1½ to \$22½ on sharply higher November year net. E-Systems moved ahead \$11 to

\$262—the U.S. State Department selected it to build an early warning system in the Sinai Desert. The American SE Market Value Index rose 0.90 to 92.95, while advances led declines by 479-to-239. Turnover expanded to 3.23m. (2.71m.) shares.

OTHER MARKETS

Canada firm Canadian Stock Markets were generally firm in moderate trading yesterday. The Industrial Share Index put The Industrial Share Index put (15/7) (27) (27) (15/1) to 183.82. Base Metals 0.85 Volume to 80.31, Western Oils 1.65 to (000%) 5,230 2,700 2,880 2.890 5,230

STANDARD AND POORS U.S. STOCK INDICES

.... 110.14 (19/1/76) ___ 77.71

•425 Industrials. 1425 Ind Utilities, 25 Rails.

STOCK AND BOND YIELDS

Ind. Ord. Field pc ... 3.45 3.58 Ind. Ord. P/e ratio ... 13.38 12.92 Long-term Govl. Bds. per cent. 5.82 5.92

MONDAY'S ACTIVE STOCKS

Galf Westn. Ind. ... 270,400

ransamerica 247,400 yon Products 243,700

Avon Process 233,100
RCA 240,600
Polaroid 251,300
Merrill Lyach 28,100
Lilly Eii 217,500
Astec Oil and Cas. 212,800
Branif Inter. 202,200
CTTI 201,400

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

lan. 19 Jan. 16 1975-76 High 1975-76 Low 183.82 183.77 198.50 (15/7) 159.41 (2/1)

lan. 19 Jan. 16 1975-76 High 1975-76 Low 192,39 191.21 205,61 (15/7) 169.03 (2/1)

Jan. 19 Jan. 16 1975-76 High 1975-76 Low 196.22 185.28 198.00 (12/7) 158.5 (2/1)

JOHANNESBURG

... 287.2 204.2

98.32 (19/1/76)

MELBOURNE YIELDS 8 8 SYDNEY ALL ORD. INDEX

Jan. 19 Jan. 16 High 1975-8 Low 1975-6 461.04 | 460.99 451.04:19/1/76 288.88 (9/1) TOKYO NEW SE INDEX Base=100 January 4, 1988.

Jan. 19 Jan. 16High 1975-6 Low 1975-7 339.62 | 341.57 | 341.57()6/1/76 | 268.24(10/1 HONG KONG INDEX • Jan 19 | Jan. 16 | High 1975-6 | Low 1975-6

390.22 383.40 390.22 (19/1/78) SINGAPORE INDEX § Jan. 19 Jan. 16 | High 1975-6 Low 1975-6

255.73 250.91 268.69 (11/3) **EUROPE** Jan. 19 vious High Low

Belg'm (a) 168.37 107.48 111.81 Denm'k (b) 106.08 104.81 105.13 70.2 70.6 Germ'y (c) 781.3 779.8 797.0 513.5 Holland (7) 100.3 99.9 107.5 Italy (c) | 85.72 | 83.62 eased.
Coppers were mixed, Platinums were generally firmer, with P.P. Rust up 7 cents to R225. Other Metals and Minerals were higher. Industrials were makiny steady on renewed interest, although profit-taking pushed some prices 94.58 (21/2) 94.58 (110.96 Spain (4) Sweden (k) 393.35 | 398.11 | 408.81 | 310.56 8witz'rl'd 295.0 295.1 297.7 206.3

Indices and base dates (all base values 180):— (a) Belgian S.E. 31/12/61. (b) Copenhagen S.E. 17/173. (d) Paris Bourse 1981. (e) Commerzbank December 1983. Copenhagen S.E. 1/1/73. (d) Paris Bourse 1951. (e) Commerchank December 1953. (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/7/88. (n) Swiss Bank Corp. 31/13/58. (h) Unavallable. 4 Bang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. § Adjusted.

Gold lower

Gold lost \$11 to close at \$128; Washington Agreement, as calcu-

mon Index was lifted 66 cents to stater over the acquisition of \$22.07, while rises outpaced falls \$SB.

Trading volume expanded 3.51m, shares to 33.45m.

Brokers attribute buying in part to falling interest rates. After the NYSE closing on Friday, the Federal Reserve Board announced a 1-point cut in its Discount Rate to 52 per cent. The cut produced a 1-point cut in its Discount Rate to 52 per cent. The cut produced a new decline in short-term of the Sank Prime Rate began to spread among major banks.

Brokers also reported favour:

State Bonds continued firm.

MILAN — Higher in lively trading on prospects of a new trading non prospect of a ne

cents to 3.975, Jardine 40 cents to Sterling continued to improve 25.20, and Swire Pacific 25 cents in the foreign exchange market, to 8.05. TOKYO - Market declined in loverseas trade deficit for Decem fairly active trading, reflecting ber, and market sources suggested Margin Accounts as at January 16 about Y690bn., approaching a have bought U.S. dollars to add to its reserves. The pound opened its reserves and Pulps were firm on at \$2.0%5-2.0345 and traded within

Papers and Pulps were in m on at \$2.0%52.0345 and traded within talk of a newsprint price boost.

Hokkside Colliery tacked on y12 at y130 on speculative purchasing.

Nissan Motor improved Y13 to y464 — it is planning export

Currency Agreement of December 1973 paragonal to 30 per sent 1971, narrowed to 30 per cent, from 30.1 per cent 1971, narrowed to 30 per cent, Japanese yen.

Trom 30.1 per cent.

The U.S. dollar recorded little swedish krone

Steels, Heavy Machineries and hippards lost ground. AUSTRALIA—Mixed trend, with change overall against major curvalues are for currencies rencies, and its trade-weighted son as calculated by the laverage depreciation since the konecary found in Washington Uraniums strong on active

BHP 4 cents to \$A6.86.

Bank of Wales eased 2 cents to

Merchantelle Mutual jumped 15

cents to \$A3.40 on a bonus issue.

Horizon Pacific gamed 4 cents to 29 cents following reassurances

that it will receive its quota of 200,000 barrels of crude per day from Ajaman Petroleum.

Financiers continued strong, Aust. Guarantee gained 5 cents to \$A2.05 and ASL 2 cents to 63

rose another 5 cents to \$A3.10. Coals were steady. Utah put on

10 cents to \$A9.70.
JOHANNESBURG—Gold shares

were easier, following the bullion price. Financial Minings also

SA6.88.

GERMANY +

Jan. 19.

Pancontinental rose 10 cents to \$A10.40, Peke-Wallsend 25 cents to \$A4.70 and Queensland Mines 11 cents to \$A2.61.

CRA shed 5 cents to \$A2.60 and CRA shed

Jan. 19 | Frankfurt | New York | Paris | Brussels | Loudon | A'sterdam| Zurich

U.S. 5 in Montreat. U.S. 5 = 100.54-56 Canadian cents, Canadian 5 in New York \$C=99.58-80 U.S. cents. U.S. 5 in Milan 684.20, Sterling in Milan 1592.20.

EURO-CURRENCY INTEREST RATES Jan. 19 1876 Sterling U.S. Dollar

Euro-French deposit rate: shurt term 5155-816 per cent.: seven days' notice \$1-61 per cent.; one month 61-62 per cent.; three months 655-676; per cent.; six months 615-676; per cent.; alx months 615-676; per cent.; alx months 615-676; per cent.; one years 61-63 per cent. for years 61-63 per cent. for years 61-63 per cent. for years 61-63 per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 51-51 per cent.; three months 51-6-9; per cent.; six months 61-63 per cent. one year 61-63 per cent.

*Rates are nominal closing rates.

† Short-term rates are call for stering, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs.

i AUSTRALIA

Acrow Australia.
Allelade Brighton Ceat 60:
Allelade Brighton Ceat 60:
Ampol Exploration.
Ampol Exploration.
Assoc. Minerals.
Assoc. Pulp Paper \$1.
Aust.Com Industries.
Aust. Foundation Invest.
A. S. 1.

Aust. Ş

GOLD MARKET

| Jan. 19. 1976 | Jan. 1

Gold Colma.... Nomestic Liy) Lingerrand....\$13114-13312-5133 (2644, 4554)
New Sor'r'gnh \$40.42
(C1954, 2054)
Old Sor'r'gnh \$40.42
(£1954, 2054) Gold Coips.__ (Intern'alvi

FOREIGN EXCHANGES

Day's Spread 1123, 10-121,50 12 1,690-1,585 1,8 11,25-11,294 11

t Basic discounts. t Given ran-convertible franc; closing finan-81-48-81.60.

.s. cents 38.48-98.52 Yugosta'l.

5 Based on rates quoted by dealers. • Rate given is the rate. Special financial rate 18

FORWARD RATES

OVERSEAS SHARE INFORMATION

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1975-76 Jan.19 Jan.16 Jan.16 Jan.14 Jan.1

Righ Low \$2.07 | 57.08 | 52.07 | 51.41 | 51.18 | 51.44 | 50.81

AMERICAN SE MARKET VALUE

Figh Low 92.95 | 92.05 | 91.40 | 91.22 | 89.98

Starting base 100 Aug. 31, 1973.

Jan.19Jan.(6Jan.15Jan.14 Jan.).

Johns Manville... Johnson Johnson

stres traded *Up Down Upo* 1,901 1,165 386

Stock	Jan. 19	Jan. 16	Corning Glass CPC Infration1	531 ₂ 463 ₄	491g 47
Addressograph	854	85a	Crane	605 ₄	597g 23 le
Actus Life & Cas.	25 is	2415	Crown Zelierbach	4054	40
Air Products	78	7612			
Airen	2036	1954	Cummins Engine	2018	2112
AksaAluminima	24	24	Curties-Wright	124	1178
Alcus	445.	461g	l		
Alleeheny Laim.	2839	27	Dana	435g	4312
Allerbeny Power	195	195g	Dart Industries	321g	j 32
Allied Chennes!	38	375g	Doere	5534	545g
Ailied Stores	4712	47	Del Monte	25	2458
Allia Chalmers	1418	137 ₈	Deltrons	47g	4īg
Athax	6312	515	Detroit Edison	15	1434
			DiamondShamrk	6134	6114
Amerada HessI	207g	204	Dictaphone	9 j	868
Amer. Airlines	951	95,	Digital Equip	1595g	1553
Anier, Brands	403a	401g	Disney (Walt)	554	5434
Atter, Broadcast,	2234	23	Dover Carpa	5170	517a
Amer. Can	3112	315	Dow Chemical	10512	1031g
Amer. Cvanamid	2512	2512	Dresser	665a	6712
Amer. Elec. Powr.	2218	2216	Du Pont	14212	1403g
Americ's benese.	1423	43	Dymo Industries	8ta	726
Amer. HomeProd	327	327s	Eagle Picher	284	2836
Amer. Molleal	730	75	East Air Lines	434	434
Amer. Motors	531	5 2	Bestman Kodak	1164 i	1135a
Amer. Nat. Gas	345g	3416	Estivo	3273	32
Amer. Standard.	20.8	1931		1	
American Stures.	3136	2017	rees .		
American Stores. Amer. Tel. & Tel.	5336		EG & G	1678	167g
AUF	225	531,	El Prao Nat. Gas	1278	1234
A UF some some some		21.2	ELTRA	343	343a
Anipex	573	619	Emery Air Pright	49	4812
	1818	1918	E.M.(43,	434
Anchor Hocking.	2713	2674	Engelhard Min	25 ;	2412
Anheuser Busch.	58: ₈ !	385g	bamark	67	3654
Armeo Steel	3012	3012	Ethyl	313a .	32 ł

F.M.C. 24% 2418
Ford Motor. 5038 481c
Foremost Mck 1618 1558
Fordbro. 3278 3218
Frankin Mint. 25% 2478
Freeport Minerals 2478 2458
Fruehand 2234 23
Fruehand 514 514
G.A.C. 012 012 | Sanker Net. N. Y. | 311g | 311g | Foremost Mick | 161g | 152g |
Barker Fords	251g	251g	Foremost Mick	252g	321g
Berther Oil	251g	251g	Franklin Mint.	255g	251g
Berther Fords	415g	411g			
Berther Merkel	173g	411g			
Berther Merkel	173g	173g			
Bernher Steel	351g	371g			
Blark & Decker	27	261g			
Blark & Decker	27	261g			
Blark & Decker	27	261g			
Blark & Decker	27	261g			
Blark & Decker	27	261g			
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Blark & Decker	27	261g			
Blark & Decker	27	261g			
Blark & Decker	27	261g			
Brandf Int.	105s	10			
Gen. Cable	107g	117g			
Brandf Int.	105s	112g			
Brandf Int.	115g	112g			
Brandf Int.	125g	121g			
Brandf Int.	125g	125g			
Br					

Camatheria 703, 721s
Carrer's General 15
Carrer's General 15
Carrer Hawley 76
Carter Hawley 76
CBS 541s
Celances Curpus 581s
Central 2 S.W..., 355s
17 | 1714 | 1712 | 1712 | 1712 | 1712 | 1712 | 1713 | 1713 | 1712 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | 1713 | Honerwell Honerwell Honerhold Fin.
Honerhold Fin.
Hutton E. P. ...
IC Industries.
ICN Pharmac.
INA Linguistics Hand.
Industries Hand.
Industries Hand.
Industries Hand.

| Marshall Field. | 2448 | 2448 | May Dept. Stores | 4844 | 4778 | 7558 | 7419 | McCroy. | 376 | 378 | 378 | 4814 | 40 | McDonnellDoug. | 18 | 1844 | McDonnellDoug. | 1878 | 1844 | 1878 | 1844 | 1878 | 1844 | 1878 | 1844 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 184 Getty Oil 16954 171

Gillette 5672 3559
Global Marine 873 914
Goodrich B. F. 24 24 2579
Goodren 3016 3016
Grace W. R. 28 2634
Grand Union 1512 1554
Gr. Atlan Pactes; 11 1116
Grt. North Item. 1614 1614
Greythond 15 154 154
Grunnam. 1417 144
Guif & Western 25 4 2217
Guiff Oil 24 2312
Guiff Oil 24 2312
Guiff Oil 24 2312
Guiff Oil 24 2312
Guiff Oil 24 3514
Halliburton 1617 3619 3514
Harris Corpn 5619 3514
Heriar H. J. 5014 51
Heller (W.E.) 3514
Heublein 5514 5312
Hewlert-Packani 108 10614

912	634	Plessey Ltd ADE	1434
250	242	Polaroid	3418
2514	26	Potomac life	1518
2476	2454	Proctor Gamble	95
3714	38	Proctor Gamble	95
2512	2859	Pull man	3218
2614	265	Pull man	3218
2615	2444	Purostor	4014
2534	5	Quaker Oats	2518
1159	1159	Rapid American	559
4878	4158	ROA	4934
4878	4158	ROA	4934
4878	4158	ROA	4934
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Price | 1514 | 1514 |
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FARMING AND RAW MATERIALS

foodgrain

NEW DELEI, Jan. 19.

London yesterday on the pos le basis for a new inter-tional arrangement to replace ! International Wheat Agree

This is the fourth of a series meetings of the group, pointed by the Wheat Council February last year to examine inly the technical asperts of as that could be incorporated a new Agreement.

World output of aluminium alls sharply

India plans Suspension of EEC potato buffer stock import duties proposed

NEW DELHI, and 19.

TE INDIAN Government tends to build a foodgrain differ stock of 5m. to 7m. tonnes mediately, made up of uported grain as well as meetic supplies, it has been normed here Mr. Jagribus, it has been normed here Mr. Jagribus, it has been normed here Mr. Jagribus, and the food situation in data and said the application of the commission and other trail ministers and the painted a year of the Community which the painted a year of the Community which the food situation in data and said the supply post, and had not been easier. Plenty rice was available cheaply in states, except Maharashtra the most of the community of the content of the content

Record coffee prices

By Our Commodities Staff ROBUSTA COFFEE futures on the London terminal market reached record prices yesterday following the steady increase in values over the past two weeks.
The March position traded

up to £860 a tonne at one stage, before closing at £855.5, just higher than the peak reached soon after the first reports of widespread frost demand to Everthe control of the control of damage to Brazil's coffee crop last July. Yesterday's rise, which

added £9 to the March posi-tion compared with Friday's close, was largely attributed to commission house buying, hased on physical interest in New York, where prices opened the permissable limit up. In contrast, London cocoa

prices fell again yesterday. After opening steadily, the May position finally closed at 2690.75 a tonne, down £7.5, on late selling by chartists in particular, influenced by the weak tone in New York. From Accra, Reuter reports that purchases of main crop cocoa for the 16th week of the season, ended January 15, are estimated at 13,909 long tons by the Ghana Cocoa Marketing Board. This brings total main crop purchases this season to 344.254 long tons.

Main crop purchases in the 16th week of last season, ended January 23, were 8.844 tous. bringing total nurchases at that date to 329,603 tons.

Substantial rise in copper stocks By John Edwards

THE PROGRAMME for the final Following discussions with the Commenting on the lack of attack on brucellosis disease in British Veterinary Association progress by a shortage of and the National Farmers' Ministry vets, Dr. Strang said Union, the Ministry has decided this was no longer a significant day.

By John Edward THE LONDON copper market was again taken by surprise yesterday by a steep rise in Union, the Ministry has decided this was no longer a significant above last week's forecast.

At present well over half the herds in England and Wales in special areas of heavy brucellosis infection. Now fardisease by the early 1980s.

DUSSELDORF, Jan. 19.

UMINIUM PRODUCTION in western world fell by 11 per it. last year, from 1874 levels, an estimated 9.88m. tonnes, ile sales dropped by 21 per it., to 8.9m., the industry intrale, says in a report. Stocks of refined aluminium at oducers reached a high point autumn 1975, as production.

Stocks of refined aluminium at oducers reached a high point autumn 1975, as production.

The Ministry has been allowing the stocks figure in special areas of heavy brucellosis infection. Now farmers with actively infected herds to other mers with actively infected herds in other areas scheduled for compulsory eradication, beginning to about two lost years.

A shortage of vets has also for the free vaccination. The Ministry has been allowing the stocks figure disease of heavy brucellosis infection. Now farmers with actively infected herds in other areas scheduled for compulsory eradication, beginning to about two lost years.

A shortage of vets has also for the free vaccination. The Ministry has been allowing the stocks figure disease of heavy brucellosis infection. Now farmers with actively infected herds in other areas scheduled for compulsory eradication, beginning in 1979 and 1980, may also apply for the free vaccination. The Ministry areadication, beginning in 1979 and 1980, may also apply for the free vaccination. The Ministry areadication policy still on the use of S.19 for the free vaccination.

But it will not have been a credited bruceloisis-free. Outbreaks of other mers with actively infected herds in other areas scheduled for compulsory eradication, beginning in 1979 and 1980, may also apply for the free vaccination. The Ministry's eradication policy still or the free vaccination. The Ministry's eradication policy still or the free vaccination. The Ministry's eradication policy still or the free vaccination. The Ministry also expects to announce the day may als

COMMON MARKET

Move to ease beef import ban

BY ROBIN REEVES, IN BRUSSELS

terday.

The Commission is to invite tenders from the trade between now and the end of the mouth for purchases from the EEC's surplus beef "mountain." In exchange, successful tenderers will be issued with licences allowing them to import the same quantity of beef as they understake to buy from intervention stores.

This twinning, or "jumelage," system replaces the Exim (export-import) scheme introduced last June. The Commission esti-

stores.

This twinning, or "jumelage," system replaces the Exim (export-import) scheme introduced last Jume. The Commission estimates that the exim scheme will result in a total of 90,000 tonnes of beef being allowed into the Community by the time it expires in March, against EEC beef exports of 60,000 tonnes.

The effectiveness of the "jumelage" scheme lies largely in the hands of the Commission. There hands of the Commission. There were reports circulating in the distribution of the Common Market and further blackened the reputation of the Common Agriculture Policy. It has undermined the liberal trading image which the Community constantly seeks to cultivate in the international area.

Argentine Meat Board officials said the EEC was the leading single buyer of Argentine meat last year, taking around 40 per concession in that the import cont. of total exports.

WHAT COULD amount to a result of experience with exim cent. on carcases—will still be significant easing of the licences. Italian traders some payable.

Common Market's 18-month-old how managed to use the system EEC beef producers are bound beef import ban was announced to export large quantities of beef to be unhappy at the new scheme. by the Brussels Commission yes- from Italy—a country with a unless the Commission chooses terday. large beef deficit—to Eastern to ration the supply of import

hands of the Commission. There concession in that the import cent. of total exports.

were reports circulating in licences will authorise the Sales to the Common Market
Brussels yesterday that the tenholders to import quality beef included beef, mutton, pork,
der scheme would be used to for the processing industry at horseflesh and beef extract in
ration imports to no more than only 5 per cent. of the EEC's line with a diversification policy,
normal import levy. Other types to offset restrictions on beef
Another aspect, which could of beef will be allowed in at imports.

hit efforts of southern hemishit efforts of southern hemisto re-establish beef now is subject to a levy plans to boost Argentina's overthemselves in the Community of 900-950 Units of Account all mean exports to about

themselves in the Community of 900-950 Units of Account all meat exports to about beef market, is that the licenees (£500) a tonne.

will be valid for only 90 days On the other hand, Common 228,562 in 1975, mostly through and will not be transferable.

Market import duties—16 per selling drives in Europe and the The non-transferability is a cent on live animals and 20 per U.S.

Last phase in brucellosis battle

Silver was fixed 1.5p an ounce higher for spot delivery in the Landes builder market yesterday at 182.2p. U.S. Central squivalents of the fixing levels were spot 482.9c, up 4.7c; three-month 483.9c, up 4.8c; sh-month 415.4c, up 4.7c; and 13-month 431.7c, up 4.8c. The metal opened at 183.8-186.8p (388-486c), and fouthed a low point of 183-196.8p (398-396c) before cioning at 195.8-196.8p (398-400c).

Bid to end newsprint strike

Canada Newsprint Group signed an agreement on Saturday to present the negotiation results to their principals.

Some 3,500 CPU members have been on strike at mills operated by the ECNG companies — James Maclaren, Reed Paper, Quebec Northshore Paper and Domtar Paper — since October 10.

Although both sides have observed a strict news embargo Government Anti-infiation Board; parks a rejected to the second plus a print capacity of 10m. tons a A two-year agreement between year, creating hardship for some year, creating hardship for some the ECNG and CPU expired on U.S. newspapers. The Canadiun with two-thirds of their news-to seek a two-year agreement with two-thirds of their news-with wage increases of \$1.75 and hour — \$1.10 the first year and negotiation results to the principals was confirmed by one commontant of the principals would accept the since last week, a company just before Christmas it rejected

hunory of the said Company desirous mport or oppose the making of an on the gaid Petition may appear e time of hearing in person or by omneel for that purpose; and a copy e Petition will be familiated by the

ion so to do. The notice mass state came and address of the person, or, firm, the name and address of the and must be signed by the person on, or his or their solicitor (if any) must be served, or, if posted, must be served, or, if posted is the served of the lay of February 1976.

:OMPANY --OTICES

. H_E. SCROPE, Secretary

Sep. Perts. Dr. 2.20, 5.20. 8.40. Lase Show Fri. and Sat. 11.45.

SCENE 4. Cont. Dlv. 1.00. Late Show Fri. 200 Sep. 12.00 Ken Russell's TOMMY (AA). Progs. 1.00. 3.45, 6.30. 9.15. Late show Fri. and Sat. 12.00.

WARNER WEST SID. Leicester Sature. Tet. 4.39 0.791.

1 THE COUNSELLOR (X). Sep. progs. 2.30. 5.30, 8.30.

2 BARRY LYNDON (A). A film by Statuley Kubrick abstring Ryan O'Neal. Mariss Berenson. Sep. progs. div. 2.15. 7.30. All seats may be booked.

3 THE 3-WHIEL BEAST (X). Sep. progs. 2.30. 5.30, 8.30. 1506-tilled). AFTER. NOON (X). Cost. progs. 2.15. 5.00. 7.50.

CARTOON ORIGINALS GALLERY. Large selection of U.K.'s leading carbonists. The perfect prepart E8-E40, Sa. Gloscetter Road, S.W.7 01-584 2001, REDFERN GALLERY, XX CENTURY GRAPHICS, Ducember-January, 20, Cork Street, Loadon, W.1. Street, London W.1.

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Treet-Fri. and orbit 1.45 p.m. on
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629 6176. 103rd ANNUAL WATER.

COLDUR EXHIBITION, Unit 20 Feb.

MOD. Fri., 5.50-5.50: Thera und 7.

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AND SCOTTISH PAINTINGS 75.

THE PARKER GALLERY. 2. Albertarie

Sureet. Piccodity. W.1 Echibition of old sparing. military. Sporting and tone
graphical prints and paintings and ships and seeds.

Ministry of Agriculture yesterday.

Dr. Gavin Strang, ParliamenTary Secretary, said that the
detailed programme for extend
the compulsory scheme to
ing the compulsory scheme to
the remaining areas of England
and Wales meant that, barring
unforeseen circumstances, the
duk. Should have mastered the
duk. Should have mastered the
special areas of heavy
indicesses by the early 1980s.

Brucellosis which causes cows
to abort and could be passed on
to abort and could be passed on
to humans as ungulant fever,

***Sales: 78 (129) lots of 15 tomes.

**Sales: 78 (129) lots of 15 tomes.

***Spot 37.75p); Feb. 33.85p).

***Soles: 78 (129) lots of 15 tomes.

**Soles: 78 (129) lots of 15 tomes.

**Soles: 78 (129) lots of 15 tomes.

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COMMODITY MARKET REPORTS AND PRICES

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Sisal RASI (III ... 180000 Hugar (Raw ... L2167 Wooltops 64-...ldlo 212p ... Cloves (Radepases, £2,850 ... Popper Whita...ton.£260 ... Black...tom£760

Nominal † Seller. § Unofficial close. A indicative price, b U.K. and Commonwealth refined. c Uganda Robusta standard trade indicative prices f.o.b. Mombasa U.S. cents a pound d Bangladesh white "C." E Unquoted. a Seller's quotation b Jan.-March. s Merric Ions. r Sept.

Limit gains in coffee, grains firm

PRECIOUS METALS closed lower on chardst selling. Commission house bur-ing overpowered trade and local selling to close coffee limit up. Cocoa closed 1,972.
Cotton—March 58.75-59.00 (68.02), May 50.00-50.10 (51,00), Juby 60.50-60.80, Oct. 59.10, Dec. 56.90-57.05, March 57.40-57.50, May 57.50-57.50, Sales: 4.200, 45.014-Jan. 127.30 (130,70), Peb. 127.60 (131,00), March 123.00, April 123.50, June 129.50, Aug. 130.60, Oct. 131.70, Dec. 132.90, Feb. 134.10, April 135.38, Sales: 180.0-185.0.

rt.lard—Chicago loose 17? nont. 118
nont.). NY prime steam 19 asked 119
asked).

'Phalize—March 2721-273 (270%). May
279-279; 27621, July 282; Sept. 280; Dec.
271-271; March 276/278;
'Phalize—April 180.00 (142.50), July
143.20 (145.00), Oct. 145.50, Jan. 148.20,
April 181.00, Sales: 76.

Silver—Spot 399.36 (187.00), Jan. 291.70
(401.50), Feb. 381.98 (401.71), March 380.0,
May 398.90, July 404.10, Sept. 408.30, Dec.
418.10, Jan. 421.00, March 426.60, May
422.70, Sales: 7.820, 433 (479), March
424-433 (487), May 502.903, July 509.516,
Aug. 512-5135, Sept. 5172, Nov. 5241, Jan.
500.

bSeyaboan Mash—Jan. 120.30-130.50 530. bStyabean Meal—Jan. 120.20.120.50 (133.00). March 137.80-138.00 (133.30). Soyabean Oil—Jan. 17.80 (16.80). March 17.31-7.55 (16.80). March 17.31-7.55 (16.80). March 18.25, Aug. 18.25, Sept. 18.25-18.30. Oct. 18.30. Dec. 18.35. Sugar—Spot 14.25 (14.20). March 14.06-14.86 (14.23). May 14.06 (14.27). July 14.02-14.00, Sept. 14.02 nom., Oct. 14.85-14.02, Jan. 14.02 nom., March 14.82-14.00. Stay 13.97-14.02. Sales: 2.550. Th—253.00-313.00 asked: 1284.00-313.00 asked: Jay 13.97-14.02. Sales: 2.550.

Tin—SS.00-313.00 asked (284.00-313.08 asked).

**Whear—Harch 358;-359 (3.52). May 3664-300 (3622). July 3684-308, Sept. 373.

Dec. 333.

WINNIPEG, Jan. 19. 1187e—May 256 (282 bid). July 2223 bid (250 bid). Oct. 2431 nom.

cOurs—May 1623 bid (1632 bid). July 161 asked (161 asked), Oct. 1581 nom.

SBarley—May 2331 (236). July 2223 asked (237, Oct. 231) nom.

dFlanceed—May 660 bid (675). July 650 (674 asked). Oct. 667 bid.

Whear—SCWRS 13.5 per cent, protein content St. Lawrence 4577 (4371).

All cents per pound ex-warehouse indeps otherwise staled. *Cents per 80-lb bushed ex-warehouse. 4 S's per troy ounce—190-ounce lots. (Chicago loose s's per 169 lbs.—Dept. of Ag. prices previous day. Prime stam (.o.b. NY bulk lank cars. it Cents per troy ounce ex-warehouse. b New B " contract in S's a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. 1 S's per cent, purity delivered NY. "Cents per 56-lb bushed ex-warehouse, 5,000 bushed lots. c Cents per 24-lb bushed. § Cents per 86-lb bushed ex-warehouse, 5,000 bushed lots. hushed ex-warehouse, 5,000 bushed lots. d Cents per 56-lb bushed ex-warehouse, 5,000 bushed lots. d Cents per 56-lb bushed ex-warehouse. 5,000 bushed lots.

TANZANIAN SISAL Tanzania exported 98,467 tonnes

Leaders react on light selling and lack of support Index down 8.5 at 394.7—Slide in Golds continues

*First Declara- Last Account suing

initial small improvements and closed with falls to 1. The Governor of the constitutional issue encent Securities index gave up 0.23

The view that progress was made towards settlement of the constitutional issue encent securities index gave up 0.23

Gits, prompted recent buyers of leading equities to withdraw and, with some loose stock about, prices closed with falls ranging sorbed and the premium bardened to 113 per cent. before a shade above the worst in places and the FT 30-share index, which touched its lowest of the day at 3 yesterday's SE conversion factor pm. with a loss of 9.1, closed 8.5 was 0.6017 (0.6004).

Contracting, Construction (23) 254.78 -1.9

172.40 L2.0

180.87 -2.1

145.60 -1.5

224.47 -1.5

389.17 - 1.8

176.95 -0.1

127.33 - 1.5

227.20 ,--1.0

92.19 -- 0.2

181.37 -1.6 | 2.77

Index Yield

50.89

50.48

49.77

69.95

Base Value 100.00 153.84 153.84 144.76 135.72 162.74

€13.78

:12.**8**D

14.65

13.90

13.56

51.14

50.37

49.77

69.74

Section or Group

section or Group
Miscellaneous Financial
Food Manufacturing
Food Retailing
Insurance Brokers
Mining Finance
All Other

1 Redomption yield.

51.00

50.37

49.40

69.60

.188.06 -1.0

... 84,27 -1.7

... 60.44 -- 1.5 22.56 6.57

8 Miscellaneous (25) ...

14 Breweries (15) ...

15. Wines and Spirits (7)

24 Toys and Games (6) ...

OTHER GROUPS (94)

25 Chemicals (24)

26 Office Equipment (10)...

28 Miscellaneous (48) ...

51 500 SHARE INDEX

52 FINANCIAL GROUP (100)

35 Banks (6)

34 Discount Houses (10) ...

35 Hire Purchase (5) ...

36 Insurance (Life) (9) ...

39 Merchant Banks (17)

41 Miscellaneous (5)

40 ! Property (32)

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

44 Rubbers (9) ...

45 Teas (9)

FIXED INTEREST

1 Consols, 21% yield ...

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Profs. (15)

5 Coml. and Indl. Prefs. (20)

2 20-yr. Govt. Stocks (6)

(Not included in 500 or All-Share indices)

Coppers (3)

Tins (\$)

Overseas Traders (13)

47 Mining Finance (11) ...

38 Insurance (Brokers) (9)

30 OILS (4)

16 Entertainment, Catering (16) 198.01 -1.8

17 Food Manufacturing (22) ... 165.73 -1.8

19 Newspapers, Publishing (15) 173.51 -0.9

*First Declara- Last Account Dealings Day Dec. 29 Jan. 8 Jan. 9 Jan. 20 Jan. 20 Jan. 22 Jan. 23 Feb. 3 Jan. 26 Feb. 5 Feb. 6 Feb. 17 Gifen I down on the day. Interest ontinued to centre on the two short, Treasury 9! per cent. 1980 distinctly tired as the second-leg of the Account got underway yesterday. The recent strong advance in British Funds came to a halt. Tight conditions in the money of the Account got underway yes on the issue price, before closing on the issue price, before closing on a market still but Combined Insurance Company be succeeded and a save against the trend at 880p, up 35.

Briwerica moved against the trend at 880p, up 35.

Briweries succumbed to light profit-taking. Arthur Guinness shed 3 to 147p and losses of around 2 were sustained by additionally tired as the second-leg of the Account got underway yesterday. The recent strong advance in British Funds came to a halt.

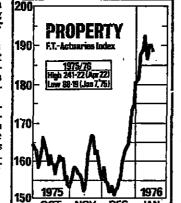
Tight conditions in the money

Tight conditions in the money on the issue price, before closing market unsettled the shorts where closing losses ranged to $\frac{1}{10}$, while end extended to $\frac{1}{10}$. The view that progress was The view that progress was

ment Securities index gave up 0.23 of the constitutional issue entropy to 63.04.

The uninspiring performance by Southern Rhodesian bonds, occasionally two points bigher.

Some sizeable offerings of in-



15.32 5.60 9.83 9.83 152.67 152.54 150.66 150.67 60.04 152.67 61.78 206.57 50.71 15.32 5.70 13.29 13.28 150.16 150.18 146.75 148.44 64.38 150.18 45.11 255.84 44.27 15.11 15.3 5.77 11.01 11.01 259.73 260.20 254.89 256.95 93.20 263.54 74.74 389.55 71.48 150.16 150.16 8.91 8.91 268.74 269.07 268.12 265.44 114.59 269.07 98.49 350.04 84.17 16.44 4.48 8.91 8.91 268.74 269.07 268.12 265.44 114.59 269.07 98.49 350.04 84.17 16.47 1

12.85 6.25 11.90 11.90 175.99 174.81 169.89 172.04 88.68 175.99 75.56 281.87 69.47 (18/1/8) (11/8) (

11.05 6.17 14.50 13.81 201.59 200.79 196.41 197.64 64.61 201.59 55.28 329.99 54.87

10.89 4.75 13.36 13.36 147.86 147.38 145.91 149.38 68.00 155.88 57.15 235.08

19.37 6.24 6.60 6.34 396.35 391.86 386.37 381.35 213.64 404.18 194.38 517.00

9.28 176.80 175.38 172.78 175.28 73.92 177.11 62.56, 288.32

9.12 | 4.00 | 16.53 | 16.53 | 229.50 | 228.09 | 225.55 | 228.07 | 85.03 | 232.39 | 68.96 | 262.37 | 65.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68.86 | 68

15.32 8.03 . 10.02 9.99 425.66 418.14 404.67 118.51 305.47 525.43 281.66 555.37 84.68

39.76 8.71 3.69 3.63 119.15 119.01 119.01 118.48 77.91 184.57 76.76 134.57 5.72

10.43 4.44 10.84 10.84 115.50 115.83 114.46 115.96 81.30 141.34 80.58 175.90 66.31

13.80 9.97 10.33 9.70 91.73 92.10 91.81 95.15 64.94 114.49 58.91 125.43 54.83

50.66

48.30

47.27

49.83

48.14

46.99

65.20

14.32 4.46 8.94 8.93 237.13 237.12 234.10 235.59 108.53 252.23 97.57 202.23 97.57

36.17 | 6.29 | 2.77 | 2.77 | 277.82 | 278.32 | 284.62 | 289.19 | 376.54 | 467.74.251.97 | 567.78 | 94.08

3.84 36.06 36.04 184.29 184.40 182.65 183.58 87.75 184.40 73.43 245.79 71.65 (16/1/16) (6/1/15) (6/1/15) (6/1/15)

184.96 184.41 183.40 186.52 106.39 186.52 84.13 293.13 81.40

119.87 119.87 118.56 118.64 55.75 134.59 42.81 433.72 38.83

129.25 128.38 124.25 125.00 57.48 129.31 44.88 194.46 44.88

116.68 116.55 112.62 113.99 52.71 123.90 44.47 156.76 43.96

169.29 169.08 166.68 168.34 73.58 169.29 62.16 228.18 61.92 (16/1/3) (16/1/3) (16/1/3) (13/12/14

... 208.94 -1.3 13.40 4.61 10.46 10.46 211.72 212.06 208.00 210.37 85.78 212.06 73.14 212.06 71.20 (17.171) (17

... 165.88 -1.8 14.35 6.37 10.26 10.25 168.87 166.39 165.31 164.59 70.24 168.87 60.39 256.83 60.39 165.81 164.59 70.24 168.87 60.39 256.83 60.39

173.65 -1.3 13.97 5.37 10.01 9.74 175.91 175.79 173.65 175.24 75.11 175.91 65.49 227.95 66.49

23 INDUSTRIAL GROUP (496) 158.44 -1.5 | 13.82 | 5.48 | 10.61 | 10.55 | 160.91 | 160.66 | 158.01 | 169.50 | 69.56 | 160.91 | 59.19 | 220.17 | 59.01 | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572)

13.75

50.69

60.03

49.40

69.62

13.65

51.04

49.85

49.35

68.62

51.14

49,70

49.00

128.06 114.13 114.13

68.79 66.93

4.55

6.69

4.99 10.86 10.88 168.84 169.09 166.28 168.76 73.56 169.49 62.03 211.65 59.78

while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

UDS receded 3 to 90p. Among secondary issues, NSS, 62p, and Martin the Newsagent, 148p, put on 3 and 4 respectively following press comment. Also notably secondary issues at 14p with the new nil-paid shares at 34p where the combination of increased pro-Press comment. Also notably better were Allied Retailers, 4 up at 130p, and Waring and Gillow, 5 higher at 83p. Status Discount, however, closed a penny cheaper at 33p following the preliminary figures, while Cantors "A" gave up a like amount at 34p in front of to-day's interim statement. Dixon's Photographic, at 70p, gave up 3 of the recent advance

subsequently faded. Tight conditions in money markets and entions in money markets and entions in short-dated about a similar fall in Pearl, 246p, and Brown Jackson, 50p, both 4 these movements comparing with declined 5 to 55p. English China issues implicing on a market still but Combined Insurance Company better. better.

a sharp fresh rise of 12 to 110p. Clays, 86p. gave up 3 of the ICI reacted 5 more to 357p for after 114p, in British Northrop recent advance on the better-

lollowing Press mention. Others than-expected results.

Burton 'A' active

After Friday's rise of 5, Burton "A" eased to 53p before rallying to close unchanged on the day at you business. Other Store leaders "Gussies" "A" gave up 4 at 213p, while Debenhams, 95p, and Marks and Spencer, 105p, shed 2 apiece. UDS receded 3 to 90p. Among

premium. Thursday's Awaiting liminary figures, Tate and Lyle declined 1 to 268p. Cavenham were lowered 4 to 130p, while Cadbury Schweppes, 53p, and Brooke Band, 40p, shed 11 apiece. Other dull spots included Bernard Matthews, 3 off at 72p, and

the combination of increased profits and Press mention, gained 2 to A reactionary trend also appeared in Paper/Printings where Culter Guard Bridge fell 5 to 15p following confirmation of the first-half loss. John Waddington gave up 4 more to 99p and

Associated Paper 21 to 431p, the Improved afresh by 3 to 112p, price gave up \$1.25 at \$12

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For Judicy of the first plant with the product plant with the product plant with the product plant with the product plant with the product

FINANCIAL TIMES STOCK INDICES 63.04 63.27 63.20 62.89 62.47 62.50 62.50 62.40 62.36 62.18 Pixed Intere 394.7 405.2 405.3 598.7 402.4 394.4 202.7 209.8 216.7 216.5 211.6 223.6 5.31 5.22 5.21 5.27 5.23 Ord, Div. Yield %... 5.34 14.82 14.55 14.53 14.70 14.61 14.89 Sarnings Yi'ld &!full ke) 9.89 10.08 10.09 9.98 10.04 9.85 8,163 8,380 8,753 9.045 9,208 10,748 P/B Ratio (uet) (a) (b)... _ 87.31 89.87 84.95 94.88 121.76 20,551 21,684 20,390 24,614 28,608 Equity bargains total. 10 a.m. 399.7. 11 a.m. 596.5. Noon 394.9. 1 p.m. 394.7. 2 p.m. 394.6. 3 p.m. 394.1. Latest Index 01-265 8825.

(a) Based on 52 per cept: corporation tax: Or Nil =9 8L Basis 100 Govt. Secs 13/19/38. Fried int. 1923. Ind. Ord. 1/7733 Mines 12/9/33. SE Activity July-Dec. 1842.

		-				
H	GHS	AND	LOWS		S.E. A	CTIVI
-	(9'	15/6	Since Co	mpliation		Jan.
- ا د	Hıgb	Low	High	Low.	`	. 19
Gort. Sect	63.27 (16/1/76)	49.18 (3/1/75)	127.4 (9/1/66)	49_18 (3/1/76)	Dalty- Gilt-Edged	
. Fixed Int	62.50 (16/L/76)	50.53 (3/1/75)	150.4 (28/11/47)	50.53 (3/1/75)	Speculative	75.1 185.8
ind Ord	403.3 (16/1/18)	145,0 (8/1/75)	543.6 (19/b/72)	49.4 (28/6/40)	6-day Avir'gt Gilt-Edged Industrials	208.5 309.4
Gold Mines.	448.3	202.7	448.3	43,5 (98/10/71)	Speculative	75.I

Closing Change Denomina- of Marks & Spencer 25p 128 Metal Box Dunlop 50; Hawker Siddeley £1 9 CONSUMER GOODS
(DURABLE) (56)
127.06 -1.5 14.51 4.93 10.38 10.37 128.71 128.22 126.68 127.81 44.82 128.71 58.39 227.78 38.39 (61/176) (6

The above list of active stacks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES
First Last Last For Deal- Declara- Settle- ings inos tion ment Jan. 20 Feb. 2 Apr. 14 Apr. 28 Brown and Reyrolle Parsons. A Park 2 Feb 16 Apr. 29 May 11 The Park Inc. Park Inc Feb. 3 Feb. 16 Apr. 29 May 11 "put" was dealt in BP, while Feb. 17 Mar. 1 May 13 May 25 "doubles" were arranged in "Calls" were done in Royco, MEPC, Royco and Burton "A."

lodustrials		Guardian	20			Shell	28
		G.K.N	22	Tesco		Ultramar	20
4. P. Cement	15	Hawker Sidd		Thera "A"	20		
Amoc. Leigure.		Rouse of Preser	8	Tune invest		Mines	
Barciave Bank.	25	1.C.L	21	Unitever	4D	Angio Amer	50
Beecham	28	"Impe"	7	Utd. Drapery		Charter Cous	
Boots Drug	12	LCL	7	Vickers	13	Chart'rh'll Fln.	6
Bowaters	16	Inveresk	7	Williams Hod'u		Come (fold	18
B.A.T	30	Legal & General	13	Woodworths	6	De Beers Det	
BritishLeyland	7	Ledbroke	11	1		F. S. Getch	
BOU Int	51,	اBank	22	Property		Great Boukter.	
Burton 'A'	7	** Lofu.*	81			Hampton ∆ress	
Cadburys	6	"Mams"-	6	Brit Land		Rampton Prop.	4
Constantils	11	Markek Spincer	11				140
Debenbama	8	Midiand Bank.		R.P	8	Linerby	13
Distillers	13	Nar'i West Bank		Land Securities	18	Locatoe	56
Danlop	61:	"do" Werrante	10	М къс	9	Poseidon	55
Barie Star	13	P & O Did	11	Peachey		Pres. titeva	
K.M.J	17	Picseoy	8	Town & City	41.	Xw T.Zinc	20
Gen. Arcklent.	16	R.H.M	6	Town & Comm.	4	Welkom	
Gen. Bleetrie	13	Rank Org. 'A'	18	1		West Areas	
Glazo	35	Heed intil	23	Oits		Western M'ng	18
Grand Mec	7	Kothmans	4	Brit. Petroleum	42		Į
G.U.S. 'A'		Sister Walker.	512	Burmah Oil	4	1	1

The following securities (numbers in parentheses), among those quoted in the Share Information Service vesterday, attained new highs and lows for 1975-75. NEW HIGHS (105)

COMMONWEALTHS (1)

S. Rhod. 69C 73-81

FOREIGN BONDS (2)

Ireland 9-loc '91-95 Japan 4pc '10 Ass.

AMERICANS (9)

C.P.C. Rexnord Rexnord
Remail Oil Merril Lynch
Transamerica
Well U.S. Steel idlette foncywell Hutton vE. F.) CANADIANS (3) Pacific Petroleum

Int. Nickel
Int. Nickel
Massey Ferguson
BANKS (3)
Net. Comm. Group Bank of Sootland Nat. Comm. Gro Natl. Bank Aust. Bull. DINGS (11) Beaver Group Cakebread Robey 'A' Lawrence (W.) Douglas (R. M.) F.C. Coestration Howard Shutzering Ward Holdings L.D.C. CHEMICALS (1)

EERING (16)

Dennis (J. H.) Expanded Metal

Geni. Motors Units Zenith 'A' NEWSPAPERS (2) Marshall Cavendish Websters Pub. T.P.T. Lend Lease SHOES (1)

TRUSTS (4)
British Aust Invs. Lanes
Lake View Inv. U.S. Trust Fund MINES (2) Wankle Colliery Powontinen NEW LOWS (13) ENITED FUNDS (1) Trees. 9kpc 1980 MINES (12) Rendiontein Ests. Wit. Nigel Elandsrand Gold

MONEY MARKET

Exceptional assistance

Lending Rate 10% per cent. (since January 16, 1976)

(since January 16, 1976)

On the other hand the market In the inter-bank market overwas faced with a net take-up of night loans commanded 10\frac{1}{2}-10\frac{1}{2} per short supply in the London money unexpectedly large excess of cent., eased to 10\frac{1}{2}-10\frac{1}{2} per cent. market yesterday and the authorities gave an exceptionally large exchange excess of cent., eased to 10\frac{1}{2}-10\frac{1}{2} per cent. amount of assistance by buying bursements, maturing commercial Short-term fixed period interest will be and recommend to advance to the state of the stat Treasury bills from the Discount bills, and repayments of advances rates showed little change overall, houses and banks, and Corpora-made to the market on Thursday, but there was a general firmer tion bills from the houses. Banks Discount houses paid around trend in late dealings, carried forward surplus balances 107 per cent, for secured call Rates in the table below are rom Friday, and the release of loans at the start and closing nominal in some cases

special deposits by the authorities balances were taken at 101-101 per was also in the market's favour. cent.
On the other hand the market In the inter-bank market over

	Sterling Certificates of deposits	latertwak	Lagu Authority deposit*	Lead Autio, negotiable londs	Pinauce House deposit	Company deposits	Decoult userkes deponts	Tressury bills o	Bank. tills ø	Fine (md
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an Leru		- :	115, 1178	' - '		- '	l. – .	∦.: , - . 1	! .— <u></u>	! .

f (Acel authority and Snance houses seven day, notice, other, seven days' fixed. * Longer-term local authority mortean rate nominally three years 122-122 per cent.; four years 13-131 per cent.; five years 13-133 per cent. © Bank bill rates table are buying rates for prime paper, buying rates for four-month bank bills \$156-9156 per cent.; and four-month trade bit 11-102 per cent. Approximate sciling rates for on-month Trasurry bills \$1-9156 per cent.; five-month 10-97 per cent.; five-month \$1 per cent. Approximate sciling rate for one month Bank bills \$101-1016 per cent.; two-month 104-1016 per cent.

RATES

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High Low

Allied Irish Banks Ltd... Anglo-Portuguese Banl Henry Ansbacher Banco de Bilbao..... Banco de Jerez Bank of Cyprus Banque du Rhone S.A. Barclays Bank. Barciays Bank..... Barnett, Christie Ltd... Bremar Holdings Ltd Brit. Bank of Mid. Eas ■ Brown Shipley Cayzer, Bowater Co. Ltd Cedar Holdings Charterhouse Japhet ...

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7-day deposits 819. 1 month 7-day deposits on sums of £10. under \$1.6. up to £23.000 7.4 over £23.000 77.5.

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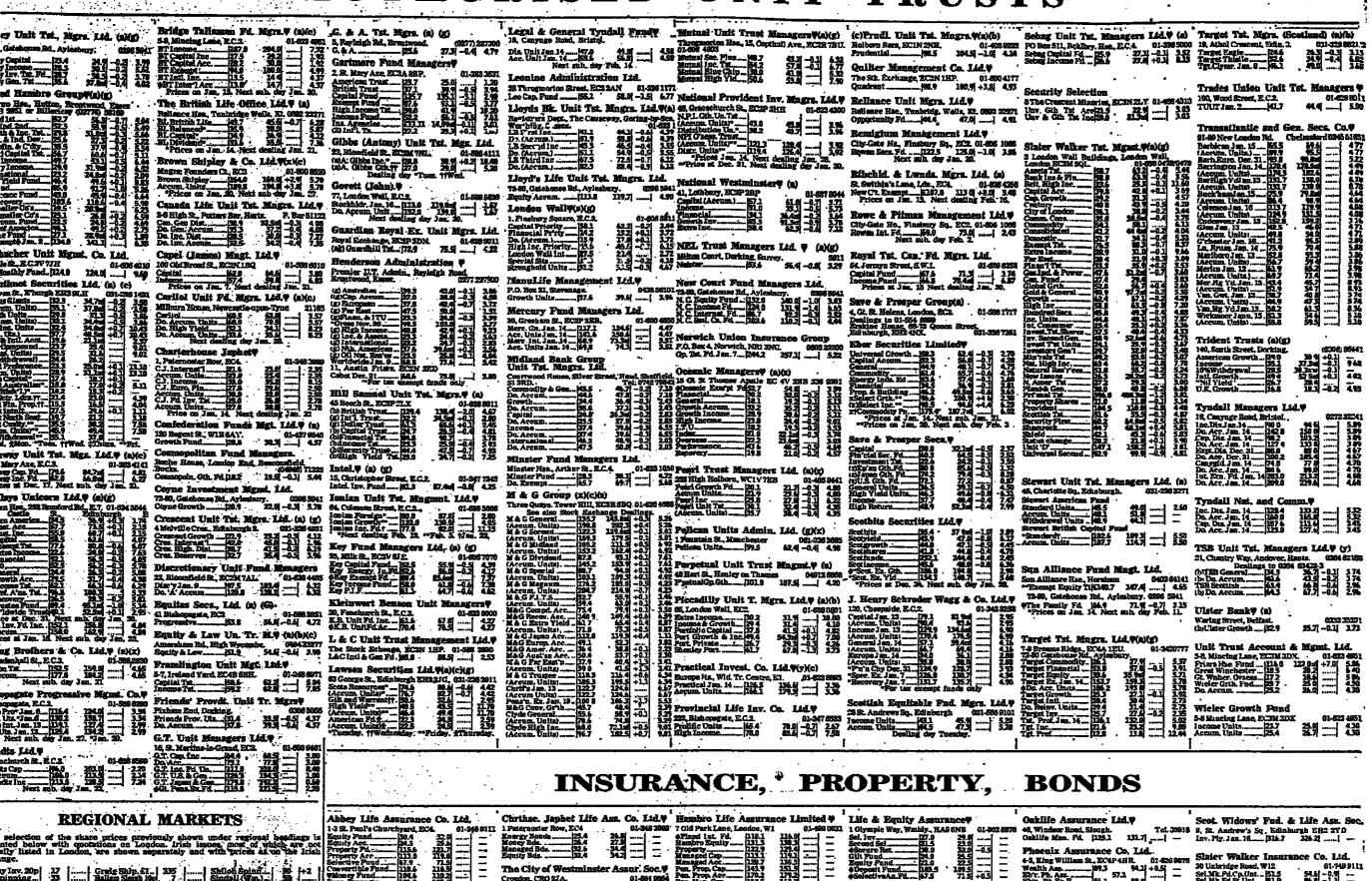
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215

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PROFIT BEFORE TAX IN £000s

| March | Marc | Prop. Equity & Life Ass. Co.V | Sun Life of Canada (U.K.) Ltd. | 13, Crawford Street, WH 2 28. | 01-486 6857 | 2.1.4, Cockpar S., SW1 7 889 | 01-830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 540 | 0.830 | Lloyds Life Assurancev | Siz Leadenhall St. BC3M 71.8 | Do. Equity Ed. | 71.8 | Do. Equity Ed. | 71.8 | Do. Fr. May. Ed. Fd. | 11.65 | Do. Fd. May. Ed. Fd. | 11.65 | Do. Fr. May. Ed. F Albany Life Assurance Co. Ltd. 57.78 ____ Grt.Fd.Jan. 16 ___ 51.3 13.66 ___ Pn.GLFd.Jan. 16 ___ 46.6 AMEV Life Assurance Ltd. Prudential Pensions Limitedo Holboro Bars, EC1N 2NH, Equity Pd. Dec. 17 __15.01 Fixed Int. Dec. 17 __12.09 Prop. Fd. Dec. 17,____18.20 Cornhill Insurance Co. Ltd. 01-526 5410 See under Property Growth Ass. -0.7 elays Life Assur. Co. Ltd. Reliance Mutual Investment Annuity Life Assur. Tyndall Groupt -19 Royal Insurance Group Bechive Life Assur. Co. Ltd. Crescent Life Ass. Co. Ltd. NEL Pensions Ltd. Milton Court, Dorking, Surrey. Brandie Lid 01-598 1717 Vanbrugh Life Assurance Crusader Insurance Co. Ltd. ring Bidgs., Tower Pl., ECS. 01-626 80. Prop. Jan. 7 - 156.5 62.9 ----Eagle Star Insur/Midland Ass. Irish Life Assurance Co. Ltd. New Court Property Fund Mingrs. Ltd. Canada Life Assurance Co. 01-629 8253 St. Swithins Lane, London, BC4. 01-628 4336 4.00 NewClPyFd Nov1798.1 183.4 6.29 Next sub. day March 31 133.7 4.00 NewCIP7Fd Nov177981 . 103.4 6 153.5 S.79 New Zealand Ins. Co. (U.K.) Ltd. General Portfolio Life Ins. C. Lid. Saveguard Assurance Limited? tholomew Ct., Waltham Cross. WX31971 to Fund....... 213.74 | King & Shaxson Ltd. 01-523-5433 NPI Pensions Management Ltd. Growth & Sec. Life Ass. Sec. Ltd.♥. bereh St., ECSP SEH. Norwich Union Insurance Group Property Jan. 13 _____ 110.2 Detosit Jan. 13 _____ 190.2

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FINANCIALTIMES

Tuesday January 20 1976



Chartered Surveyors Estate Ag

Building industry recession likely to last until 1978

BY MICHAEL CASSELL. BUILDING CORRESPONDENT

from the Building and Civil Engineering Economic Development Committees which suggest that only housing will provide any relief from the general reflationary measures to prolonged decline in council mercial and industrial sectors.

In the housebuilding sector, drop of around 5 per cent. The two major black-spots are that there is little chance of any the EDC still sees "a slow and for work in the private commercial work in the private commercial work in the private commercial work the outstill rising.

The two major black-spots are prolonged decline in council mercial and industrial sectors. For commercial work, the outstill rising.

The two major black-spots are the committees admit where output has recently risen. The two major black-spots are prolonged decline in council mercial and industrial sectors. For commercial work, the outstill rising.

The two major black-spots are prolonged decline in council mercial and industrial sectors. For commercial work, the outstill rising.

The two major black-spots are prolonged decline in council mercial and industrial sectors. For commercial work, the outstill rising.

the situation, they emphasise than originally expected.

Total building output last year is now thought to have been adown by 6 per cent. on 1974, by the severe decline in work or a fall of 10 per cent. was recorded. Now the new EDC report suggests that all construction work will this year drop by a further 2 per cent., with another small fall likely in 1977.

The building and civil engineering industries together employ an estimated 1.25m.

The situation, they emphasise than originally expected.

The 1975 estimated total of 175,000 starts is expected to fall in output set to be followed by in 0.65,000 in 1977. Completions a further 10 per cent. cut in 150,000 in 1977. Completions a further 10 per cent. cut in 1977.

Only if greater priority is rise marginally in 1977.

Only if greater priority is rise marginally in 1977.

In the industrial building sector, with last year, although a 15 per cent. fall this year and to 150,000 in 1977. Completions a further 10 per cent. cut in 1977.

In the industrial building sector, which is the worst of any sector, with last year's 18 per cent. drop in output set to be followed by in 150,000 in 1977. Completions a further 10 per cent. cut in 1977.

In the industrial building sector, which is the worst of any sector, with last year's 18 per cent. drop in output set to be followed by in 150,000 in 1977. Completions a further 10 per cent. cut in 1977.

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In the industrial building sector, which is the worst of any sector, with last year's 18 per cent. drop in output set to be followed by in 150,000 in 1977. Completions a further 10 per cent. cut in 1977.

In the industrial building sector, the 1975 boundary of a setimated 10 per cent. cut in 1977.

Another prediction on the worst of any sector.

DoI says

assistance

'lame-duck'

lained in the latest forecasts are taken into account and the next year.

THE recession in the construction industry seems likely to continue until 1978, with "grim mated that nearly 200,000 tion in workloads to that year should amount to 160,000 in implications" for employment and the sector's future strength. The figure is thought to be over the trough of the current In the pronon-industry seems likely to continue until 1978, with "grim workers have been thrown out should be small enough—about after an estimated 145,000 in 1977, and the sector's future strength. The figure is thought to be over the trough of the current In the pronon-housing that in the laters forcesses are taken into account and the next year.

In the housebuilding sector, drop of around 5 per cent.
where output has recently risen. The two major black-spots are

exaggerated

Financial Times Reporter Industry suggest that the increase in the amount of money

The figures are contained in

while "rescue cases" increased from 15 to 24.

Even so, the amount of money disbursed under section 8 grew more slowly, from £6.3m. to £33.3m., while the funds involved tions 7 and 8 increased from £12.9m, to £30.4m.

Best indicator

While the Department of Industry clearly believes its

Industry clearly believes its "lame-duck" assistance has been exaggerated, its revised criteria clearly show how keen it has been to change the direction of assistance since Mr. Wedgwood Benn's move to the Energy Department.

In defining the aim of assistance items of the new industrial strategy's goal of enabling British industry to compete "more successfully in meeting the requirements of home and overseas markets." the document consistently stresses the need to ensure commercial viability.

"By and large, profitability and return on capital, measured in financial terms, remain the best prima facic indicator of an industry sor company's efficiency in using resources and in giving 04-27 a Scottish and Welsh and volled the proposals gave the length of the U.K."

The the Commons defeated by the Douglas-Home scheme publication.

The conservative amendment capital in giving consumers astisfaction," it says.

"The the Commons defeated by the Douglas-Home scheme publication," it says.

"The the Commons defeated by the Douglas-Home scheme publication," it says.

"It we are to achieve the over-riding objective of improving facility and of the proposals and conflict and would should have "completely of improving facility and velocities and would and should have "completely of improving the proposals gave the learned of serious proposals and the U.S."

The Government's white Paper in the description of a telest ten Commons defeated by the Douglas-Home scheme publication or proposals with the space that a Nationall Party.

The character and the U.S."

Arabia and the U.S."

White Paper. Some anti-devolutionists argued that the party should take maximum political advantage from the disarray in developing advantage from the disarray in the description of the the maximum political advantage from the disarray in the description of the destress devolute and was a bribe.

The defining the aim of assist-ance in terms of the mean of the unity of the unity of the usage steed that the paper.

The decisive argued that the party shou

Continued from Page 1

be adopted. Although neighbour- year.

to head the Cabinet.

Esso move could start new petrol price war

BY RAY DAFTER, ENERGY CORRESPONDENT

IN SPITE OF the dramatic industrial support operations funded by the Government when Mr. Anthony Wedgwood Benn was Industry Secretary, figures produced by the Department of Industry support to the I

handed out was much less than low suit, in which case forecourt matched by the retailers. When pressed areas."

The figures are contained in promotion could become even VAT is taken into account the Esso, with about one-fifth of more intense.

etail price could drop by 7p. the price rise in December an unprofitable situation. "Our The action would well encour- Esso is offering discounts of up intention is to protect those of

The figures are contained in the department's revised criteria for industrial assistance. They show that the total amount of Government aid handed out under Sections 7 and 8 of the 1972 Industry Act was £130.2m. in the financial year to March. 1975, compared with £142.1m. in the period between the passing of the Act and April, 1974.

The number of cases dealt with under Section 3 (industrial assistance given in the national rather than regional interest) rose from 2. before April. 1974. to 295 in the following financial year. while "rescue cases" increased from 15 to 24.

The number of cases dealt with the period between the passing of the Act and April. 1974. to 295 in the following financial year.

This pattern is in sharp con-

ANOTHER OUTBREAK of price trast to the 5-7 per cent. annual areas. The amount of support would be determined by local Two letters

VAT is taken into account, the Esso, with about one-fifth of true level of saving to the the U.K. petrol market said it had

Clear majority for Government Bribe claim devolution plans in Commons

BY JOHN BOURNE AND RICHARD EVANS

Tension in Lebanon heightens

Mr. Karami had proposed as a Military Court, Col. Fawai al statements were issued after it way out of the nine-month-old Ukhatib and Col. Abdel Majid The commandos also met Leftis

Chehab.

Mr. Franjieh is known to be One paper, the pro-Syriau Al still opposed to Mr. Karam's Sharu, said Brig. at Ahdab is the proposals for reform which have most favoured to head a Military the backing of the country's Cabinet. The officer, however, traditional Moslem leadership.

A "National Reconciliation" Government would require agreement by Moslem and Christian military Cabinet was formed at leaders alike about measures to be adopted. Although neighbour-

be adopted. Although neighbouring Syria was said to have proposed such a government, to be
headed by Mr. Karami himself, police officer, Nureddinn Rifai,
the sides in the Lebanese conlasted only three days because
flict are too far apart in their
of Moslem and leftist opposition

stands to reach any kind of quick Moslems, the Leftists and The Press Association, in Lon-compromise, Palestinian commandos are don, reports: About 1,000 British

A military Cabinet is certain already preparing themselves to citizens are still living in Lebaton from the Army in head-on confrontation with the Left and brought in. Thre was a general Beirut—despite regular advice to Moslems generally, as well as the mobilisation in all of their quit by the British Ambassador,

Mostems generally, as well as the moninisation in all of their quit by the British Ambassador, Palestinian guerillas. Moslem ranks.

Mr. Peter Wakefield, during releaders, including Mr. Karami.

It was reported that cent months, the Foreign Office have all along resisted moves by "Yarmouk Brigade" of the said.

Christian leaders for calling in Palestine Liberation Army has A spokes man said many of the army.

The President. a Maronite The brigade, believed to number or tess permanently in the Christian in conformity with about 5,000 men, is stationed on Lebanon. Nevertheless, contin-

Lebanese constitutional practice, the Syrian side of the common gency plans had been worked has to find not only an army border with the Lebanon. out for their evacuation by sea officer but also a Sunni Moslem Mr. Yassir Arafat, chairman of if the situation deteriorated.

to head the Cabinet. the Palestinian Liberation There are still about 30 British

Reports in the Press said that Organisation (PLO) last night embassy staff in the Lebanon, he met last night with three headed a meeting of guerilla, including the Ambassador. This possible candidates who were political and military com- is about half the normal level named as Brigadier-General Aziz manders which went on until The others were recalled when

al Ahdab, the President of the the early hours of to-day. No the fighting began.

commanders grouped together

it is the quiet preceding yet an-

in using resources and in giving consumer satisfaction," it says.

"If we are to achieve the over-riding objective of improving our industrial performance, into those industries and companies which have the soundest panies which have the soundest prospects as regards viability and rate of return."

Editorial Comment, Page 16

Nationalist amendment regreting directly elected assembly in Scotts and weish and weish Nationalist amendment regreting directly elected assembly in Scotts speech was that it helped to constitute that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party's committent that the proposals gave the land should have "completely firm the Tory Party committent that the proposals gave the land should have "completely firm the Tory Party committent that the proposals gave the land should have "completely firm the Tory Party committen lowing signs of great-disquiet in with the knowledge gleaned as both Tory and Labour parties a non-executive director.

> Commons debate has shown allow himself to be considered. there is little prospect of Parlia- Lord-Ryder, who had devel-ment passing devolution legisla- oped a close personal relation for Scotland and Wales in ship with Sir Ronald, broke his the form so far proposed by the holiday to fly back to Londor Government, last night to attend the funeral

Saudis to block **\$68m.** fee for agent

BY DAVID BELL

WASHINGTON, Jap. 19. SAUDI Arabia has refused to pay Mr. Adnan Kashoggi, the Saudi entrepreneur, the \$68m. commission he is seeking for defence deal with the Northrop Corporation.

The fee was arranged with Northrop by Mr. Kashoggi, but last September the State Department said it was not sure that such large fees were

Following this, the Saudi government said it was ban-ning the payment of commission on all sales made to itself. A Defence Department spokesman said to-day that the Saudis have now decided not to pay commission on the outstanding part of the contract with Northrop.

Half of Phase Three and all "Peace Hawk" contract for the modernisation of the Saudi Airboard are still to be com-pleted and the spokesman said that it was now up to Mr. Kashoggi to approach Northrop about the fee which the company was free to pay itself if it wished.

Mr. Kashoggi was not available for comment to-day, but a spokesman for him is quoted in the Wali Street Journal as saying that he has not yet decided whether to do that.

\$68m. figure revealed over the weekend by Representative Les Aspin, who said it was contained in two separate letters from the head of the U.S. Defence Security Assistance Agency, which is responsible for the government's military sales pro-

These lettrs also show that the Pentagon has alerted the governments of Chile, Pakistan, Australia, Israel, Venezuela and South Korea that commissions were included in various arms sales contracts in-

volving U.S. companies.

In Mr. Kashoggi's case,
Northrop would have added
the cost of the commission into
its final bill to the Saudi

A Northrop spokesman said to-day that payment of the fees asked by Mr. Kashoggi "would ultimately depend on the final determination of the laws and procurement policies of Saudi Arabia and the U.S."

Several months ago. Northrop said it had paid Mr.

over the White Paper.

It is generally agreed that the however, whether either would

Weather

U.K. TO-DAY

Rain at times. Wind W., fresh r strong to gale. Max. 11C

BUSINESS CENTRES

48 Sydney 27 Tohran 66 Tel Aviv

N. England, Lakes, N. Wales L of Han

Rain at times. Snow showers

London, E. and S. England, Mid. on hills. Wind W., strong to lands, S. Wales, Channel Is.

Rain at times W.

Scotland, N. Ireland
Showers with hail or thunder.
Snow on hills. Wind W., gale
or severe gale. Max. 5C (41F).
Outlook: Rain. Snow in N.
Lighting-up: London 16.58,
Manchester 16.57, Glasgow 16.53,
Rolfast 17.07

nig-	LAY.	Belfast	17.	07.			
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THE LEX COLUMN

LMS on firmer 15 ground

THE 400 BARRIER?

30-SHARE INDEX

has emerged from the last two Index fell 8.5 to 394.7 years with no permanent scars and is now heading for a size able profits recovery after a balance of payments could

London Merchant Securities

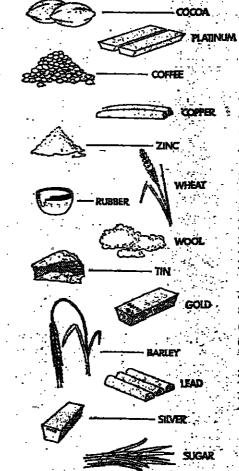
able profits recovery after a balance of payments could drop of nearly half to £2.96m, require a progressive tightening last year. The interim prefact of monetary policy if the £300 in tale is £500,000 higher at DCE target for 1976-77 is to be £2.06m, despite a drop in the observed pre-interest figure reflecting. As for recent events, Green mainly the absence of a large well interpret the sharp rise in land trading profit. But interest well interpret the sharp rise in land trading profit. But interest well interpret the sharp rise in additional undisclosed the equally sudden fall in October) the acquisition of New River as part of the Bank of lower interest rates and various fingland's tactics in controlling disposals have all helped. Below indesired hehaviour of the the line an increase in the money supply. The moves have Carlton stake to the level response to be sharp because gradual quired for group relief has adjustments would leave more reduced the tax charge, presented for investors to behave in ducing £1.05m, turnround at the may (for example, buying lending Rate, in recent however, Alexanders here.) of £613,000. This momentum current half given the forecast of a further advance at Carlton and a rise in rental income of £500,000 in a full year from lettings and reversions, while the

withdrawal from the Sixth Avenue project in New York will save a similar amount in annual outgoings. Moreover, the remaining developments have been funded and there are no liquidity worries: indeed, sales of property, and other interests should reduce debt by over £15m, during 1975-76 from the March

Gilt sales

account the directors' view of property values then). LMS is Guinness Peat difficult to evaluate not only

DOES YOUR PORTFOLIO CONTAIN THESE BASIC ESSENTIALS?



he appears to expect—an opinion, incidentally, which is Alexanders

probable deterioration in the formance at the half-way stage being.

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however, Alexanders h lengthening its book by into gilts, local authori ling bonds, and longer trend probably shared discount market as a Alexanders, however, h; tained the size of its sector business where market has reduced it: gate holdings of u assets by nearly a quar the past year.

at the year-end, with

and New Year falls in

Clearly 1976 has got an excellent start with capital gains, but the comarket has moved into of low running margins 1975 figure of £78m. compared gilts last week) which would important question for with tangible net worth of tend to defeat the monetary of the year is whether about £50m. (taking into objectives. begin to expand its asset begin to expand its asse V several years of st Alexanders, at any ra because of its spread of activity statement is midly bullish; share, and the yield at ties but also since it is in the odd position of a property company hit by its investment in a up slightly this year, company hit by its investment in a modity turnover is starting to Dana/Brown Brown B

Bates). Yet the market clearly believes in its recovery potential with a rise of over a third plus a little help from a lower in the share price during the plus a little help from a lower last month to 38p, where the tax charge—group earnings agreed partial offer from a capitalisation is F22 m.

Gilt sales

| Galay | 1975, and in that con; agreed partial offer fro-Git-edged buyers are still dividend cover for 1975-76, and roughly half what it prearing out of the woodwork appearing out of the woodwork to achieve that on an equity its original 27 per cer and the 1990 tap stock issued capital now up to £6.3m. follow-ing—and shareholder only last Thursday is not ex-ing the early conversion of its being asked to han pected by the market to last loan, the group will need to control at a net price much longer. But prices overall make around £4m, at the net is no higher than curre turned slightly weaker yester attributable level, against a values — and represent day, especially in the shorts, comparable £3.1m. last year. At than 10 times 1975's e and the latest Monetary Bulle- 1989, the shares have out However, Dana has much from W. Greenwell strikes performed the market strongly right noises about discovered that the chandral of the control of the contro cellor will be much closer to unnoticed. The prospective facturing — seems to his £12bn. PSBR forecast than yield is 61 per cent. benefited from the Incidentally, the sugge that Brown is going to shared by Phillips and Drew. Alexanders Discount was its 25 per cent hold And the Bulletin warns that a trailing behind its 1974 per Henlys, at least for the

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